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BYSA THE NWINESZLIA OF JOSOFK FINANCIAL TIMES

No. 26,812

Wednesday November 5 1975



The Finance Director's favourite builder Telephone: 01-422 3488

folios during the four-week

Spending limits: PM claims

rapid progress Page 12

borrowing.
The London clearing bank

the big four banks.

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13: BELGIUM F-20; DENMARK Kr.1.75; FRANCE F-2.20; GERMANY DM1.70; ITALY L.300; METHERLANDS F1.1.50; MORWAY Kr.2.75; PORTUGAL Bic.15.08; SPAIN Fig.30; SWEDEN Kr.2.50; SWITZERLAND F-1.50

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GENERAL

Steel blast kills five

Water falling into a 25-tonne at its best up 8.4 at 358.9. ladle of molten iron is thought GILTS were a little ragged after to have caused the Scuntborne. Lincolnshire, blast furnace exyesterday. resulted in the deaths of five men and injured 14 others.

This explanation was offered of the British Steel Corporation, after he had visited the scene of the accident at the Appleby-Frodingham works.

Sir Monty said the cause of the failure which allowed water to pour into the ladle was not known and there would be an inquiry. Mr. Harold Walker, Employment Under-Secretary, told the Commons that he did not rule out the possibility of a

The disaster is the most serious mishap in a British steelworks the recent recovery. Longs gave since six men died at Ebbw Vale up f, while shorts were mixed.

Shots fired at IRA

Shots were fired at a Republican public holiday. Club's funeral party in Belfast GOLD gained \$1 to \$1442-yesterday as the IRA feud con-tinued. Official IRA members WALL STREET rose 4.41 to were burying a murdered col- 830.13. Analysis could find no league when they came under special reason fire. There were no casualties. Elsewhere in Belfast a Provo was U.S. TREASURY bill rates at wounded when guamen burst this week's auction were: Threes into his home. Ulster Convention 5.602 (5.685) per cent. and sixes move, Page 9 5.792 (5.974) per cent.

In the Commons, Mr. Merlyn Rees. Northern Ireland Secre-lary, gave details of changes in Visiter Jail arrangements. These

Franco speaks
to his family
General Franco after confound
ing his doctors by surviviag
Monday night's three-hour operation—in which the chief surgeon
gave him a 100-1 chance of survivia—had recovered sufficiently yesterday to speak to foreign Ministers which opens in the swall decidently yesterday to speak to foreign Ministers which opens in the Spanish Sahara crisis Page 5

UN Dr. Kurt Waldheim, Secretary-General, suggested as Wishould of the Spanish Sahara crisis Page 5

OCCIDENTAL PETROLEUM in Salarity At the Spanish Sahara crisis Page 5

Nonday neeting of EEC.

OCCIDENTAL PETROLEUM in Salarity At the Spanish Sahara crisis Page 5

Nonday neeting of Eccided to configure to configure to be suggested as ment of old sold by the Libyan Montany Dollicola Jostiling in Spanis, Page 5

Rockets recalled

Benn in a new altempt to speak for orders do divisors of Lifeguard observers from the life' assur-down and advisers of Lifeguard observers from the life' assur-dost ance market, merchant bankers former chalrman of Lloyd's, Sir Assurance were last night engaged in critical talks at the Samuel Montagu and leading Lloyd's insurance brokers include in an effection of up to firm, of new and Bland Payne were represented.

Earlier yesterday Lifeguard—
which lists subsidiaries of Midland Bank and 'leading Lloyd's survivals ing Howden, Sedwick Collins, brokers of Lloyd's could be of the company, which requires C. E. Heath, Stewart Wrightson, shareholders.

At the time, however, followthe spanish Sahara crisis Page 5

a U.S. State court of a consignmore new business.

Political jostiling in Spain, Page 5

a U.S. State court of a consignmore new business.

Page

Benn in a new altempt to speak for Lifeguard observers from the life' assurance market, merchant bankers former chalrman of Lloyd's Saruel Montagu and Leading Lloyd's insurance were last night engaged in critical talks at the Samuel Montagu and Leading Lloyd's insurance were last night engaged in critical talks at the Samuel Montagu and Lloyd's insurance were l

Rockets recalled Page

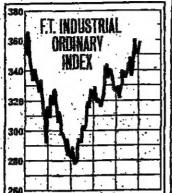
Fireworks company. Benwell of Barnet. Yesterday asked decide if English courts can purchasers of its 15p Double. Give monetary judgments in forder in the meeting at the depart ment that when he left, the Board and Whitehall officials were discussing whether the depart ment that when he left, the Board and Whitehall officials were discussing whether the depart ment that when he left, the Board and Whitehall officials were discussing whether the depart ment that when he left, the Board and Whitehall officials were discussing whether the department would issue a formal order restricting the company from the ground in Birmingham. At REDUCTION of tax on divisions of 45 10 per cent. Or more of the animunition in a children's bondiscovery of 39 rounds of 45 10 per cent. Or more of the animunition in a children's bondiscovery of the continued that the company firm that would be required in one of these things you have to ask what to do now to do it and whether to get involved.

A spokesman for Howden said after the meeting at the department that when he left, the Board and Whitehall officials were discussing whether the department when he left, the Board and Whitehall officials were discussing whether the department when he left, the Board and Whitehall officials were discussing whether the department would issue a formal order restricting the company from taking on new business.

A rocket of this product in the meeting at the department when he left, the Board and Whitehall officials were discussing whether the department when he left, the Board and Whitehall officials were discussing whether the department when he left, the Board and Whitehall officials were discussing whether the department when he left, the Board and Whitehall officials were discussing whether the department when he left, the Board and Whitehall officials were discussing whether the department when he left, the Board and Whitehall officials were discussing whether the department when he left, the Board and Whitehall officials were discussed to dend

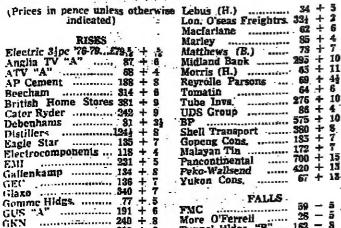
Equities gain 8.4 but gilts are mixed

although demand was not heavy. The FT 30-share index closed



• STERLING lost 50 points to \$2.0705, but its weighted depre-ciation was unchanged at 29.2 per cent. The figure for the dollar was not available as the U.S. market was closed for a

CHIEF PRICE CHANGES YESTERDAY



Accountants give qualified support to Sandilands

BY MICHAEL LAFFERTY

The proposals of the Sandilands Committee on inflation accounting have received the qualified approval of the British accountancy profession.

By adopting this attitude, the accountancy profession has recommended by Sandilands it fails the recognise adequately shown that its main concern is now with the effect of inflation method of accounting for inflation, provided it is showing the change in the profession has dropped its own current purchasing power of the share which it attaches to the matter, the profession has dropped its own current purchasing power of the share holders' capital.

Work should start forthwith own current purchasing power of the share holders' capital.

Work should start forthwith on the Government to proceed with Sandilands without delay.

The accountancy profession has possible "on a generally acceptable method of accounting standard based on says it is vitally important that a consensus should be reached as soon as possible "on a generally acceptable method of accounting stated in the accounts at their for inflation even if that method is not so comprehensive as some is not so comprehensive as some would wish."

"A clear announcement with-out delay by the Government of support and encouragement for the development of a reformed method of accounting," says the

method of accounting." says the Consultative Committee of This generally means that the pared to compromise.

The sessential to avoid confusion and maintain the sumed and for depreciation, operation of the provisional momentum towards the achievement of long overdue change."

The accountancy profession with the Government.

We are hopeful that there will fession, does not accept the of inflation accounting. "These be an early statement—probably in mid-November," said Mr. John Grenside, chairman of the CCAB.

The accountants say that the

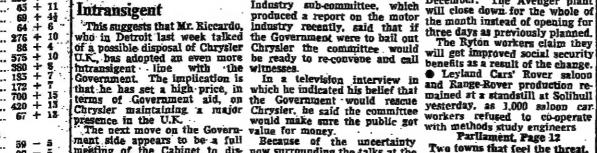
Lex, Back Page

value to the business, generally their replacement cost, instead

However, if it proves that the time is not yet ripe for accounts prepared on the basis of the power to be generally acceptable.

8432m

Lifeguard in Ministry talks



to solve capital problems Ulater jail arrangements. These include the phasing out, of the special confegory system which allows convicted terrorists to live to be called to fresh meetings in compounds and claim special to be called to fresh meetings in compounds and claim special with Mr. Anthony Wedgwood privileges. Parliament, Page 12 with Mr. Anthony Wedgwood Benn in a new attempt to speed tors and advisers of Lifeguard observers from the life assur-1964 following an initiative by a

The company has some 120,000 policyholders with assets of over

involved in one of these things you have to ask what to do. now

Within the past three weeks the chairman of Lloyd's, Mr. H.

Asked about the reasons for the companies holding fire.

Asked about the reasons for the companies holding fire.

Asked about the reasons for the companies polarity from the companies holding fire.

Asked about the reasons for the companies holding fire.

Asked about the reasons for the companies headed by Guardian double taxation agreement because of the support for the polarity fire for the support for the polarity fire for all of us to examine hospital consultant, warned would be "in some danger" relecommunications plant as industrial action in the North West. Back Page

Briefly...

Briefly...

Closs finish is predicted as Great Ritian II and Kriter II approaches it makes the dispute over the Ritian II and Kriter II approaches it makes the dispute over the Ritian II and Kriter II approaches it makes the dispute over the Ritian II and Kriter II approaches it resolved speedily, a Corporation of Briefly...

Chrysler

Asked about the reasons for the companies headed by Guardian the company is the Howden spokesman said they were primarily related to "new bosiness strain." This is the initial cost of taking on new life assurance, a small conduction on the companies of this advice that the support of this consortium. This is the initial cost of taking on new life assurance, business which only becomes profitable to the company's difficulties come as an embarrassment to the light of this advice that the initial cost of taking on new life assurance, business which only becomes profitable to the company's difficulties come as an embarrassment to the light of this advice that the company which suffered problems were primarily related to "new business strain." This is the initial cost of taking on new life assurance, business which only with the support of this consortium. The company's difficulties come as an embarrassment to the light of this advice that the company is difficulties.

This decision now created the initial cost of taking on new life assurance. Business which only the company is difficulties come as an e

had heard nothing that would Government's policy "as 500n as cause him to underrate the is practicable."
"gravity of the situation."

Last night Mr. Pat Duffy, chair-

Rear Admiral Morgan Morgan

Giles, 61. Conservative MP for Winchester, is in hospital after fracturing his left leg, ribs and accident.

De LA RUE first half pre-tax profits declined fi.9m. to glarify shoulder in a riding profits declined fi.9m. to glarify may be declined fi.9m. The prime may be declined fi.9m. to glarify may be declined film. The part for the rounds of chryster Corporation, at the last we declined film. The part for the film m

at Question Time in the House of Prime Minister said Mr. Varley commons, Mr. Wilson said he would make a statement on the been discussed

Last night Mr. Pat Duffy, chair-man of the Commons' Trade and Industry sub-committee, which

presence in the U.K.

The next move on the Govern-value for money.

ment side appears to be a full Because of the uncertainty meeting of the Cabinet to disnaw surrounding the talks at the cuss the options open to Mr. Eric Dol. the meting arranged for Varley, the Industry Secretary, to-day between Chrysler (U.K.)

pany's problems in his first state- unlikely that the next meeting Put Fox. Transport and General ment on the talks yesterday. In with Mr. Riccardo will take place Workers' Union convenor, administration of convenors and subdued performance before them. In the Commons, the mitted that methods of committed that methods of combating a possible closure had The Ryton workers, it was

announced yesterday, will be without any work at all in December. The Avenger plant will close down for the whole of

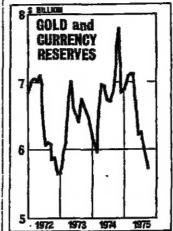
workers refused to co-operate with methods study engineers Parliament, Page 12 Two towns that feel the threat, Picture Back Page

Reserves down \$146m. in October

By William Keegan,

THE U.K.'s official reserves THE U.A.'S omeral reserves fell by a further \$146m, during October, bringing the drop in the last six months to \$1.4bu. At \$5.71bu, the gold and foreign currency reserves were lower by the end of October than at any time since January 1973 when they stood at when they stood at

Announcing the figures yesterday, the Treasury said the calculation had been struck after taking credit for a further \$7m. of foreign currency borrowing by the public sector during the mouth.



April to end-October, there was public sector borrowing of

Although the balance of payments figures on current account for October have not yet been published, it looks as though the current deficit for the same six-month period will work out at close to \$25n. Leads and lags in payments, plus the recently thorny probof seasonal adjustments, make comparisons between the current deficit figures and the reserves difficult. But it looks as though the current deficit in this period

and public sector borrowing. This implies offsetting capital inflows elswhere in the balance of payments accounts. borrowing undertaken by the public sector in recent years to

may be higher than the com-bined total of reserve losses

finance the balance of pay-ments deficit has now reached By the end of this year, with a further inflow of \$400m. as negotiated towards the end of last month with Iran, the total will have reached \$10bn., on which the interest charge must be approaching \$1bn. 2

All these reserves losses and foreign borrowings have been accompanied this year by a sharp decline in the exchange

Rise in bank borrowing by industry

BY MICHAEL BLANDEN

NDUSTRY'S borrowing from tary explosion as a result of the the banks shows its first significant lary explosion as a result of the the banks shows its first significant increase this year in figures liquidity are not so far being released to-day, following a warnfulfilled, ing from a senior clearing Between the Increase in banker that the Government's interest rates early last month spending could starve industry of and the Mansion House dinner in

Mr. Deryk Weyer, senior tary policy, the Bank sold significant about the level of the senior tary policy, the Bank sold significant about the level of the senior tary policy, the Bank sold significant tary policy. Bank, said yesterday that he was can't quantities of gilt-edged worried about the level of the Sovernment borrowing require. The banks themselves put a Government borrowing requirement, which was "pre-empting all the savings resources."

The banks themselves put a considerable amount into third edged stocks, with a rise of \$156m in their investment tool.

He argued that when the economy started to grow ugain, the demand for finance could require an increase in interest restore an increase to interest.

At the same time, in spite of a large and partly temporary rise restraint. This, he suggested, is deposits, the clearing banks would be damaging at a time when industry's confidence in new investment was being Spending limits: PM claims restored.

The banking figures for the month to mid-October show the first signs of a significant in-reserve ratios. On average, these crease in demand for bank dropped from 13.7 to 13.4 per finance this year, with an under-cent,, while the hanking system London clearing banks of prob- to 15.7 per cent, ably some £150m, to £200m.

Nevertheless, there is still ably some £150m. to £200m. This movement in itself is widespread speculation that the regarded as an encouraging sign authorities may need to call by the banks and the authorities, the banks to mop up liquidity of borrowing has remained howevier.

of borrowing has remained stagnant. Bankers are not inclined to put too much emphasis on a single month's figures, and generally they feel with Mr. Weyer that the real upturn may not come until the latter half of next year.

Nevertheless, it is felt that at vances however were less than Nevertheless, it is felt that at vances, however, was less than

east there are some signs of a the seasonal expectation. dightly better mood in industry. The underlying movement in if only reflecting greater stabladvances was therefore upwards,
lity after the sharp run-down in and is reported to have been constocks during the first half of centrated mainly in the manufacturing and distribution

At present, moreover, the bank sectors. There was a rise, probligures suggest that fears of the ably temporary, of £88m. in possibility of a renewed mone- advances to the public sector.

Chrysler crisis: two

towns that feel the

equation that is too

President Ford's Cabinet changes Outer

technology

German

ON OTHER PAGES

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easy by half

Seciety to-day:

inti. Company News

World Trade News ANNUAL STATEMENTS INTERIM STATEMENTS Feeder Limited ... 20

computer

if a Scotsman swallows his pride...



ARTHUR BELL&SONS LTD., Estd. 1825—One of the few INDEPENDENT Companies left in the Scotch Whisky Industry

Debt relief for world's poor

BY C. GORDON TETHER

at large by deciding to make a service foreign indebtedness has switch from loans to grants in switch from loans to grants in providing aid to the poor This is why it is impossible to derive any comfort from the fact countries. But such moves come that the World Bank's 1973 Sea Bird II. won four out of five very late in the day, seeing that analysis showed the proportion races last season, his only defeat developing countries stand in of the less-developed countries being by Birds Nest at Donnacreasing danger of being foreign currency receipts ab caster towards the end of financially suffocated by the cost being sorbed by debt service as not being sorbed by debt service as not being significantly different from what it was in the mid-1960s. Another who did well ast most of the major leading countries have managed to official the payments deficits created by the oil prices explosion, they should think in terms of offering debt moratoria to poor countries long before their servicing problems grow so caute that rephasing becomes unavoidable.

As an FT correspondent bas pointed out, there have of late been delays in payments on Zaire's external debts that it was in the mid-1960s.

As an FT correspondent bas pointed out, there have of late way of saving that the country's loans are in danger of going in the country's loans are in danger of going in the capture winder and the payments of garding the tree of the country's loans are in danger of going in the capture winder and though the disappointed when odds-on at Cheltenham last month, he can the field as a whole. And the position of some of the countries created by the oil prices explosion, they should think in terms of offering debt moratoria to poor countries long before their servicing problems grow so caute that rephasing becomes unavoidable.

As an FT correspondent bas pointed out, there have of late been delays in payments on Zaire's external debts that it was in the mid-1960s.

By now it must be running at considerably higher level over capture winning form in the better under Jockey Club Rules 2.30—Bardis form in the capture winning form in the better under Jockey Club Rules 2.30—Bardis for in the each treatment at constitution at Cheltenham last month, he can the field as a whole. And the field as a whole with minding form in the better under Jockey Club Rules 2.30—Bardis for in the field as a whole. And the f

loans are in danger of going into default. And there is a good deal of evidence that a number of other developing countriesincluding some large ones—are in similar plight.

A recent World Bank study paints in part of the background to this situation. For it shows how the strain imposed on poor countries by the rapid increase in external debt commitments has been compounded since the opening of the 1970s by the rise in interest rates—with the result that the debt service has been climbing at an even faster rate than the debts themselves.

No comfort

Thus during the 1967-72 period the debt service of the 86 dethe survey recorded an average of heing big chough to adopt an figure only a little in excess of the survey recorded an average of being big chough to adopt an figure only a little in excess of that for autitate distributions of the figure of the survey and the survey at the survey that for outstanding debt, the financing of the Third World

Bank's study is based carries the study is based carries the stury no further than the end of the amount of that flow by clawing back an ever-increasing of the Avon Gorge. It had been to point out, there can be no doubt that the debt situation of debt created by previous aid.

It would, of course, take some importing classification—and the countries, since some need it less clobal recession has cut the than others—if at all. But there is the prices obtained for their exports, as well as the prices obtained for their exports, as well as the prices obtained for their imports from the indus
Tom Raskett and Day for a cautiously estimated at £600.

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Elsewhere Sotheby's in Bond Elsewhere Sotheby's in Bond Elsewhere Sotheby's in Bond Form Sound Form Sound Form Elsewhere Sotheby's in Bond Form Sound Form Sound Form Elsewhere Sotheby's in Bond Form Sound F

THE Government has set a good trial world have continued to THE Government has set a good trial world have continued to the affluent world soar the base from which they affluent world soar the base from which they have been been been provided as a service foreign indebtedness has a race under his belt, ought not

does no more than prolong the agony by spreading out the burden over another decade or two so as to render it a little

the jump in the debt service amounted to no less than 31 per cent. with the rise in the debt is in the debt is in the debt is in the debt is in the debt. If it makes sense—as it is now declined to 135 gns.

If it makes sense—as it is now declined to 135 gns.

At hird Turner watercolour, of highest prices. Williams and proportion bought for a contrast there was an uncontrast the developing countries, it must the developing countries the developing countries the make equal sense to stop eroding the amount of that flow by claw ing back an ever-increasing properties. The data on which the World Earnk's study is usased carries the story no further than the end of 1973. But, us its report sense on 1974 But, us its report sense on 1975 But, us its report sense on 1976 But, us its report sense on 1977 But, us its report sense on 1978 But, us its report sense of 1978 But as its sense as it is not a 1978 But were sold in one-1978 But were sold in on

Sea Pigeon will be high-flier

noon, with meetings at Newbury, (100). Sedgefield and Wolverhampton.

to be troubled to win the Bagnor

RACING

Another who did well last season is St. Swithin, and though

JUMPING enthusiasts who take ing 17 runners, and this useful event last year with Artican, the view that flat racing has performer on the flat looks like can provide the winner of the overstayed its welcome have the providing the answer to Div. I of Wolviston Handicap Chase field to themselves this after the Cold Ash Novices' Hurdle (2.45) with Cantabet, and M. W. 100).

Easterby-may land Div. I of the County of the Count

BY DARE WIGAN

Mixed demand for watercolours

NEWBURY

SEDGEFIELD 1.15—Fair Cop 1.45—Red Marshall

WOLVERHAMPTON

2.30—Dawlish 3.00—Spanish Steps***

1.00 -- Paper Char 1.30-Late Night Extra

2.30—Sea Pigeon**
3.00—St. Swithin

3,30-Our Nicolas*

2.45-Cantabet

GRAMPIAN

GRANADA L29 p.m. Tols is Your Right. 5.15 Take Kert. 5.20 Crossroads. 6.00 Granada Roports. 430 Survival. 7.00 Rere's Lucy. 5.00 Police Weman. 11.25 Boney.

HTV 1.20 pm. Report West Seedlines. 1.25
Report Wales Headlines. 2.06 Houseparty.
1.27 Orbit 8, 5.25 Crossroads. 201 Report
West, 5.15 Report Wales. 6.35 The
Hagician. 9.06 Police Woman. 11.25 The

1.29 p.m. Grompian N. 98 Streets of Francisco. 11.00 Police Newsroom, Kung Fu. 12.00 Evening Prayers.

GARDENS TO-DAY

Harmonious plant grouping

BY ROBIN LANE FOX

Croxdale Novices' Hurdle (1.45) with Red Marshall, though he is likely to have his work cut out to get the better of Sounds Good from Denys Smith's Bishop Auckland stable.

The best bet of the day should be Spanish Steps in the Coven Chase (3.00) at Wolverhampton.

Admittedly, Mr.—Edward Courage's old favourite has begun to show signs of advancing age, but he has shown up well in both his races this season, and with J. Barlow able to claim the 7-lb allowance.

Trackled Novices' Hurdle (1.45) informal quizzing recently in taste. It flowered and began to some spread. Those who like to believe that spear-like Phormium (New Spear-like Phormiu

Excitement

Plant association is fashionable term for matching plants together so that two good plants combine for a finer effect than they would give in isolated by it. Once you are interested by it, you can experiment, rearrange your garden, note successes, back your eye or judgment and never relapse into gardening without change or excitement.

One reason, apart from poor results, why I dislike vegetable gardening is that it is all too predictable. There is no point in trying a new arrangement of cabbages to see if they look Complementary prettier on the far side of the prettier on the far side of the cauliflowers. You can only wonder whether the pigeons will be quicker to spot the young and shape. Season seems to me to be preferable to a broccoll, whether this year's the most arguable. Asked what rabbits will reach the sprouts' they would plant as an edging to seedlings before the caterpillars a shaded bed of Camellias, my and whether last year's fellow panellists all opted for continuing foundation of everinsecticide was responsible for the family's winter stomach trouble.

Plant associations, at present, setting of autumn colour seems to me to be preferable to a few plants for each season in But again, there must be a continuing foundation of everinsecticide was responsible for the family's winter stomach trouble,

with vigour and robustness. Ecologists have yet to advise gardeners on the most suitable gruous in flowerbeds.

Personally, I like one manufactured in suitable gruous in flowerbeds. prove very relevant.

Plant associations, at present, DRAWINGS AND watercolours of members of the moreover, once a developing a country has moved into an effect the payments defailt situation, its prospects of raising the additional capital it needs by a tranging new borrowing fend to become extremely lender.

The advanced countries in general have now eliminated the in worrs of capital paints of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries and the world. So they should surely be capable of the moore countries in the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore countries of the world. So they should surely be capable of the moore of the moor

Certainly, the plant often flower's colour, its height and you are lucky) behind your bed, seems to dislike being treated too well. I am one of the many no association), while plants of later season. This effect is who bought this supremely different outlines and leaf must planned very seldom, which is a alpine flower as the first inhabit-be contrasted sensibly with one pity.

age its flowers. I do not think the cactus-like evergreen Yucca, it is a sad masochist. It is the sprawling informality of merely used to the rough and Rosemary with the tall graceful tumble of life in an alpine stems of the lovely Fennel. So meadow, where cows trample on often, gardeners, waste this it and manure it haphazardly and dimension in their plantings. where other grasses and rampant as a general rule, I think that carpeters grow through it, pushing it about as they spread.

Just as elegant parasites prefer appearance in winter but because its leaves are likely certain types of tree, so the cause its leaves are likely to Gentian likes to be associated be bolder in summer. It is not

gardeners on the most substitute neighbours for their border plants: I am sure that this season of colour from the rest of unexplored science will one day the bed, leaving the leaves to prove very relevant. spring flowers, one for summe places for annuals and a general

alpine flower as the first inhabitant of a rock garden. Rich soil, another.

Isolation and careful feeding Personally, I seldom like wild how much of this is a personal with liquid manure in March and confusions of the floras native choice, to suit my own pre-April did not produce a single to widely separate countries, ferences. Such is the way with flower. I banished it to the white New Zealand daisles with any advice on grouping plants: vegetable plot where the strawberry plants ran round it and That may be too fussy, but you week and suggest some more the weeds were particularly should certainly vary the outlines combinations which seem, to me thick. I trod on it whenever I of the plants you associate, at least, to be particularly harwant to look for fruit, and the Rence the modern fashion for monious.

TV Radio 💸

t indicates programme in black and white, BBC 1

9.15 a.m. For Schools, Colleges, 10.45 You and Sie, 11.00 For Schools, Colleges, 12.30 p.m. Day and Night, 12.55 News, 1.00 Pebble Mill, 1.45 In the Town, 2.01 For Schools, Colleges, 2.58 Regional News texcept London), 4.90 Play School, 4.25 Roobarb.

4.30 Jackanory. 4.45 These Are the Days. 5.05 John Craven's Newsround. 5.15 Circus. 5.40

F.T. CROSSWORD PUZZLE No. 2,923

ACROSS

1 Spirit of a type which goes to your head (6)
2 Subterranean excavations made by spiteful woman with

5 That which may be proved as sure and competent (13) 8 Fiddle that is less than dramatic (5)



9.55 Sportmight.

11.00 To-night. 11.25 Weather/Regional News.

dum, 11.41-11.48 Newyddion, Scotland—10.23-10.43 a.m. and 2.40-2.60 p.m. For Schools in Scotland. 6.00-6.35 Reporting Scotland. Between 9.55-11.10

Sportscene 11.25 Scottish News Suromary. Northern Ireland-3.58-4.00 p.m Northern Ireland News. 6.00-6.25 Scene Around Six. 11.90-11.20 Spoilight on what matters to people in Northern Ireland. 11.30 Northern Ireland News Headlines.

England—6.08-6.35 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). BBC 2 10.35 a.m. Nai Zindagi Naya

Jeevan. 11.00 Play School. 7.05 p.m. Carry on Learning. 7.29 Weather. 7.29 Weather.
7.30 Newsday.
7.53 Firework Fiesta.
8.30 Arena: Art and Design.
9.09 Face the Music.
9.30 Forget-Me-Not Lane," by
Peter Nichols, starring

Peter Nichol Albert Finney.

Peter Nichols, starring
Albert Finney.

11.20 Newsnight.

11.25 Closedown: Gary Watson reads "Guy Fawkes Day" by Charles Causley.

CHANNEL

1.20 p.m. Channel Lunchtme News and What's On Where. 5.20 The Partridge Family. 6.00 Channel News. 6.10 Election "3—The Senitors? 1.1.25 Epilogous by Charles Causley.

LONDON the Days. 5.05 John Craven's 11.60 To-night.

Newsround. 5.15 Circus. 5.40 11.25 Weather/Regional News.

6.00 Nationwide.
6.25 "Carry On Screaming," Wales—5.15-5.40 p.m. Bam-Bw! starring the Carry On team.

8.10 Softly, Softly: Task Force. 5.00 News.

9.20 a.m. Schools Programmes.

12.00 Here Comes Murofie. 12.10 p.m. Mr. Trimble. 12.20 Mr. and dirs. 1.00 First Report. 1.20 Cartoons. 6.50-7.15 Heddiw. 7.15-Court. 2.00 Good Afternoon. 2.30 Cartoons. 6.50-7.15 Heddiw. 7.15-Court. 2.00 Good Afternoon. 2.30 Cartoons. 6.50-7.15 Heddiw. 7.15-Court. 2.00 Good Afternoon. 2.30 Court. 2.00 Good Afternoon. 2.30 Cartoons. 6.50-7.15 Heddiw. 7.15-Court. 2.00 Good Afternoon. 2.30 Court. 2.00 Good Af

4.56 Boy Dominic. 5.26 Out of Town.

5.50 News from PTN.

6.90 To-day.

6.15 Crossroads.

7.06 Sarvival:

7.06 Coronation Street.

8.00 Rule Britannia!

8.10 Cooper.

9.00 Police Story.

10.30 The Wednesday Special.

11.25 Help!

11.56 The X Film: "Gorilla At Large," starring Cameron Mitchell and Lee Marvin.

All FTV Restore T London SOUTHERN

1.28 pm. Report West Readlines. 1.28 Houseparty.

1.29 pm. Report West Readlines. 1.28 The Protectors.

1.29 pm. Report West Readlines. 1.28 the Coronada. 1.28 the Coronada. 1.28 the Coronada. 1.28 the Coronada. 1.29 pm. Penawdai. Newyddios y Dydd. 1.25-4.58 Rhifaddodau. 1.20 pm. Report West Headlines. 1.28 the Coronada. 1.28 the Coronada. 1.28 the Coronada. 1.29 pm. Penawdai. 1.29 pm. Housecal. 1.28 babar. 1.25 pm. Penawdai. 1.25 the Coronada. 1.28 the Coronada. 1.28 the Coronada. 1.28 the Coronada. 1.29 pm. Penawdai. 1.29 pm. Penawda

All ITV Regions as London except at the following times:— **ANGLIA**

1.25 p.m. Anglia News. 2.00 Houseparty. 5.20 Arthur. \$ 50 About Anglia. 7.00 Lee's Story. 11.25 The Big Question.

ATV MIDLANDS
1.39 p.m. ATV Newsdesk. 5.20 ATV roday. 6.00 ATV Today. 9.00 The Zoo lang. 11.25 Orson Welles Great Mystories 1.55 Dennis Ede.

12.36 p.m. The Untained World 12.20 Border News. 3.25 Shirley's World. 6.09 Border News and Lookaround. 9.00 Police Woman. 12.3 The Protectors. 111.55 Roader News Sampler.

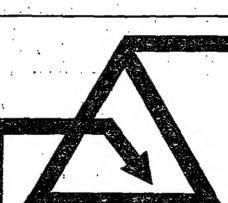
SOUTHERN 1.20 p.m. Southern News. 2.00 Hou party. 5.20 Betty Boop. 5.25 Crossroa 6.00 Day By Day. 9.00 Police Work 11.25 Southern News Extra. 11.35 Sta

TYNE TEES

1.25 a.m. Starting Point, 1.25 p.m.
Linchume News and Lookaround, 2.30
Women Only, 5.23 Today Before Str.
5.00 Today At Shr. 9.00 Police Woman,
11.35 Epilogue. UISTER
1.29 p.m. Ulster News Headlines.
followed by Lunchrime. 4.23 Ulster News
Headlines. 6.50 UTV Reports. 9.60 The
Collaborators. U.25 The UTV Profile.

BORDER WESTWARD
12.35 p.m. Gus Honeybun's Birthdaya,
1.20 Westward News Headthnes, S.21 The
Partridge Family, 8.00 Westward Diary,
11.25 Westward Late News. 11.25 Faith
for Life.

YORKSHIRE 12.30 p.m. Byrones. L20 Calendar News. 5.20 Calendar. 6.60 Calendar. 9.00 Police Woman. 11.25 Shing with Gins.



★ the need for cover

★ indemnity period ★ provision for wages

★ additional covers

★ advance profits

Consequential Loss Insurance

Called into prominence by modern technology, industrial change and the complexities of business finance, consequential loss insurance is an area of insurance which has grown rapidly recently and is still developing,

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★ Engineering ★ Computers ★ Aviation ★ Marine ★ Offshore Development Lucid and highly readable, Consequential Loss Insurance will be immensely helpful both to the specialist insurance brokers and

to management of commerce and industry. A business publication from THE FINANCIAL

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مكراسالامل

Duke of York's

Roger's Last Stand

by B. A. YOUNG

Peter Thwaites, our senior in faggots and chips and bubble-military playwright since and-squeak while Fred presses General Campbell Christie, has another glass of Grayves on adapted Roger's Last Stand from Lucinda.

the Dutch of Dimitri Frenkel Roger's colleague Richard Frank—a work of supereroga- from the FO (Barry Creyton) tion. surely, for there is hardly plays the deus ex machina in a a situation in it that could not predictable last scene and every
of presenting BBCl's "new"

in an unfurnished flat in a tower block overlooking Battersea Power Station, where he believes be will be able to free himself of the Homes and Gardens attitudes imposed on his life by his wife Lucinda (Elspet Gray). His solitude is disturbed almost at once by his next-door neighbour Fred (Roy Kinnear); seeking a similar flight from his boring but dominating wife Gloria (Anna Dawson).

These two are soon followed into their hideaway by their wives, each bearing a mattress, so that in a day or so the unfur-

wives, each bearing a mattress, fans of his own. But it seems so that in a day or so the unfurnished refuge contains two married couples who not only show. Threaten to exchange wives but, in the case of the men, to exchange personalities as well. Tred is wearing his Sunday suit absolutely bare room with and Roger's Brigade tie, Roger is wearing Fred's cardigan and revelling this was somehow symbolic.

Elizabeth Hall

pover

iod www.

JOYS.

3.8 002

18

German Bach Soloists by DOMINIC GILL

The Deutschen Bachsolisten the violinist Rainer Russmaul are not new to this country: But Winschermann took the first

are not new to this country: But winscheman took the first although they made their London movement of the fifth Branden-debut on Monday, they have alburg quite simply too fast: ready played in Aldeburgh, and strange, insensitive gesture to were brought here first by Lina Lalandi's English Bach Festival as long ago as 1965.

The Entertainment

They are an excellent group, who specialise in brilliant, jolly Bach-playing of the most accomplished kind. They use modern instruments, and make no attempt to re-create authentic that the part of t accomplished kind. They use ignore that crucial tempo, not a modern instruments, and make meeting to re-create authentic firmers or balances; but their forces are none the less properly chamber sized, and their approach is entirely modern, straightforward; unsentimental, direct.

Even at times, for my taste, chord concerto) lost much of its.

Intervals a signore that crucial tempo, not a mach interval tempo, not a munication. Thus, West Berlin's Don Carlos. It was five years in Schiller Theater carries a the writing and notable for the weighty obligation as the 200th gradual shift of emphasis away anniversary of the playwright's from the Spanish prince in the published works approaches: his title to his boyhood friend, first successful play (after two Marquis Posa, who pleads for the failures). The Robbers, was published in 1781.

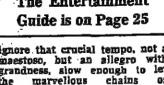
Even at times, for my taste, chord concerto) lost much of its.

and by the fine tonal shading of again.

Guide is on Page 25

d'rect.

Even at times, for my taste, chord concerto lost much of its too straightforward. I very much contrapuntal delicacy and tender-liked their supremely musical, ness driven at such a brisk and brautifully articulated account of calculated trot. But Kussmaul brautifully articulated account of calculated trot. But Kussmaul nboc and violin (BWV 1060), templ in the A major violin somewhere between Shakespeare, keyed up by the strong oboe concerto with a simple, lyrical whom he admired, and Kant, phrasing of the ensemble's sweetness all his own—definitely, whom he imitated. John a prestige position in German founder Helmut Winschermann, a violinist one would like to hear and by the fine tonal shading of again.





Television

have been found somewhere in one goes back where he or she English.

Roger (Eton, Trinity, Life rate this as a happy ending, but Guards, Foreign Office and Leslie I must say I have never felt Phillips) makes his less than the condensate of the Job of presenting BBC1's "new" five-nights-a-week current affairs programme. Tuohy has amassed experience on practically all the Phillips) makes his less than the l Guards, Foreign Office and Leslie I must say I have never felt phillips) makes his last stand less interest in the destiny of a in an unfurnished flat in a tower stageful of characters in my life.

A hard day's Tonight

by CHRIS DUNKLEY



Festival D'automne, Paris

La Mama and Il Piccolo by Michael Peppiatt

and, two years ago, an Electro Having created—or at least at the Sainte-Chapelle in (what part-created—its own language is always inevitably an approxi- this production tends, it is true, mation of) Sophoclean Greek, to stay sealed in it. Deprived, or The Trojan Women, their relieved of any detailed narra-present production at Les tive, the mind is left to concen-Bouffes du Nord, is described as trate on the imagery alone. And "an epic opera, inspired by that imagery, however intense Euripides, composed by Eliza- as it unfolded, barely lives both Swados, conceived and beyond the moment of its makdirected by Andrei Serban": it ing. This is both the strength has been designed to follow the and the weakness of this remarktwo previous plays as the final able production: it is entirely continuous while you watch it part of a trilogy.

It is enormously ambitious and but it relies so much on instant complex, but never less than visually and aurally exciting.

The languages used would defeat any polygioi because in addition by Goldon, and on within the control of t

Two outstanding plays within cult to describe adequately, and a week in Paris is a rare luxury almost impossible to translate indeed—made possible by the into narrative terms. One of fourth Festival d'automne, and the images consists of the women already clearly the best yet in running up a long wooden slope, its attempt to bring in stimu- then allowing themselves to roll ating theatrical achievements down it at different speeds; one of them, for instance, comes Andrei Serban and the actors down in a slow motion which, of La Mama are well-known here aided by cunning lighting, for their productions of Medea makes her look as if she were (based on Euripides and Seneca) falling through space.

captivating while you watch it,

West Berlin theatre

Don Carlos

If there is any one playwright wright in his aesthetic. philowhose shadow stretches magnifisophical essay On the Sublime cently across the whole of revamped Aristotle's Purgation German-language theatre, it is theory in terms of Kantian Friedrich Schiller. All his great philosophy to highlight freedom historical plays are impossible to sidestep, as the central motifitying them all together is a passionate love for freedom applicable to any age or circumstance. Categorical Imperative of Reason Dut should that hommage be too lightheartedly delivered, the princely Intendant who does so acts under near threat of excommunication. Thus, West Berlin's Don Carlos, It was five years in

tion assumed that the audience knew the text well enough to approach the play from a differ-ent perspective: without the pathos. Lietzau is exceptional in directing modern theatre (his Bulley at the Schlosspark-Theater has run two years now). but he also has a talent for re-casting the classics in stylised, eye-catching dimensions. His Don Carlos has as much in common with Schiller's contemporary, the painter David, 2s with the author himself. The actors stand within the icy domain of a symmetrically constructed mausoleum, maintaining static positions as though posing for an uncluttered canvas of classical beauty and simplicity of form. Stage designer Enzio Frigerio (he worked on Strehler's King Lear two seasons ago) left little room for character development, save in accepting nuances in text by way of lighting and blackouts. the latter to denote cuts (on one occasion a single line is spoken). The costuming follows the latest fad of leather suits for the two

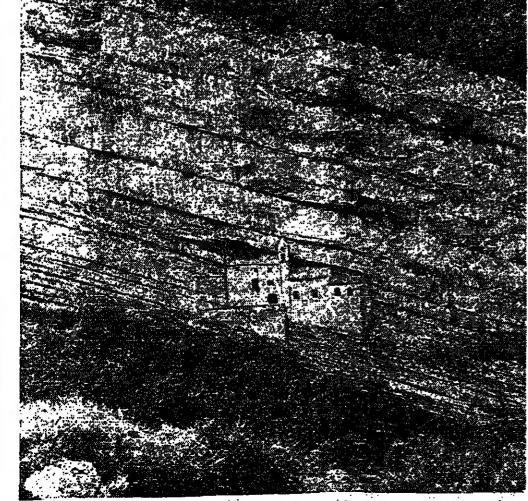
young protagonists.
As an experiment, Lietzau's concept has its point when one considers the operatic excesses showered on Schiller's moral position in the so-called provinces. It certainly will also offer a "sign of contradiction" to other Don Carlos productions cheduled this season: the next is due this month at the Ham-burg Schauspielhaus But burg Schauspielhaus. But Schiller's verses cannot be slashed to a minimum, as with Shakespeare, the poetic images are just not there, and the discourtesy is tantamount to mugring a one-line comedian. And Schiller without pathos is like Greek tragedy without the Peloponnesian War.

RONALD HOLLOWAY



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ABBEY NATIONAL



An exhibition of outstanding landscape photography, 'The Romantic Landsca ape,' opens to-day at the Kodak Photographic Gallery in High Holborn. The example illustrated is by the German photogr

WORLD TRADE NEWS

Indian initiative to break ship conference 'tyranny'

WASHINGTON, Nor. 4.

WASHINGTO

THE ZIM Israel Navigation Com- Kingston will become one of

Newey Group's sales in Japan

BY OUR MIDLANDS CORRESPONDENT

STOCKHOLM. Nov. 4.

SOCIETE GABONAISE de Cellulosa (Sogacel) is to build a sulphate mill in Gabon to produce 250,000 tons annually of hardwood pulp. The mill is scheduled to go on stream in 1950. The Gabones Government and the French State-wined company Elf Aquitaine have a controlling interest in Sogacel.

The Swedish Stora Koppaberg equipment is added Newcy plans of locical and forest experts for the proped, as well as un market for clothing fasteners, and sale of the pulp, irropical mixed forest timber will be used as the raw material.

By John Walker

STOCKHOLM. Nov. 4.

A fim. PROJECT at Malacca, Kong factories are working to Malaysia, about to enter its final capacity to supply the Far East Conting makers. In the U.S., Singapore, Ceylon and India or Pakistan to a number of the pin market, business has increased 50 per cent, and improvements in demand are being registered in other world market; to which the group is registered in other world of its U.K. output.

The Swedish Stora Koppaberg equipment is added Newcy plans of the pulp, locical and forest experts for the proped, as well as un market for clothing fasteners, affected the group early in the proped market for clothing fasteners, affected the group early in the sevening aids and haberdashery year. Daily sales were 15 per crane weighers worth 665.000 for the market in October than be used as the raw material.

Both the Malacca and Hong cver the preceeding nine months.

Yugoslavia **limits 1976** payments

Annual power in months and find will be greatly endangered when reparament secretary in the Ministry of large debts incurred in the last two years—mainly of large debts include in part secretary in the Ministry of large debts included in the last two years—mainly of large debts with a large last proportion of large debts with a large last large large

Bijedic stressed the realisation of economic stabilisation. In the absence of that there could not be a rapid and more harmonious development of the economy or strengthening of its competitive mild do so.

Bot beineve that mr. morton had ment under which the dealership will be sold. He gave Mr. Raffo until Monday to appeal.

In early August, GM notified to appeal.

GM has been investigating its dealers that it was terminating own employees and dealers in the their franchises, alleging that north-cast for possible warranty-they failed to comply with terms.

tonnes of copper stranded at Lobito following the outbreak port for the strainty port for the strainty port for the strainty planning, said were from the copper was shipped to strainty planning, said were from the copper was shipped to strainty planning, said were from the copper was shipped to strainty planning, said were the strainty will utilise the facilities of the form the strainty were a year ago." In view the strainty planning strainty planning, said were the strainty were a year ago." In view of the strainty planning, said were the strainty planning strainty planning, said were the strainty were a year ago." In view of the strainty planning, said were the strainty were a year ago." In view of the strainty planning, said were the common planning the strainty planning strainty were a year ago." In view of the strainty planning, said were the strainty planning strainty planni

AMERICAN NEWS

Housing figures give more evidence of U.S. upturn

Argentine wage rises agreement likely

By Robert Lindley

BUENOS AIRES, Nov. & PRESIDENT MARIA Estela Peron was still in hospital here to-day, officially reported to be suffering from an acute galt hladder complaint. She entered the Little Company of Mary sanatorium early yesterday

This morning, in her third floor room, Sra. Peron received Economy Minister Antonio Callero, who said on leaving that she was looking well. Dr. Catiero will speak on nation-wide radio and television late to-night, almost certainly to announce across-the-board wage increases which would send

the spiralling budget deficit still higher.

At the end of a meeting in the Economy Ministry, between Dr. Caftero, Labour Minister Carles Ruckauf and top unlea leaders which lasted more leaders which tasted more than five hours. General Confederation of Labour Secretary. General Casildo Herrera announced that a blanket wage increase would be granted, effective November 1. He added that agreement had been reached on several points which would be made known by Dr. Caliero after he had talked with Sra. Peron to-day. The trade unions were demanding a 40 per cent. increase.

Earlier speculation that Sra. Person would be operated upon and be replaced again as active President by Senate Chairman Italo Luder, as was the case for more than a menth when she underwent a "rest cure" in September and Octo-ber, has diminished somewhat. This is partly the result of growing reports that Sra. Person is not as ill as was indicated in the first medical dis-

paich from the sanitorium. There is even speculation that her surprise hospitalisa-tion is linked to charges of maifeasance by members of her administration past and present—and against her per-sonally in the case of a chaque she wrote and later retracted which would have transferred the peso equivalent of \$550,000 from a foundation partly funded by public money to the estate of her late husband, General Juan Peron-in other words, to her own account.

VOTE TO RELEASE REPORT ON CIA WASHINGTON, Nov. 4

major battle with the Senate to prevent release of a report posts while at the same time time time consumption and import prosecutor, Mr. Archibald Coxbad tarnished his reputation, he said the thought that this had only been played up in the starting a regular container service between the West Coast U.S. Far East and Mediterranean (including Haifa), via the Suez Canal. Vesselv will call at Haifa once a fortnight, the first on December 13. The route will be from Los Angeles to Japan, Taiwan, the Philippines, Hong American allegations of the first of Mediterranean ports.

The 1925 Canada-West Indies should be wealth trade preferences adjust manimously rejected Preficient and Canada are to meet in Ottawa next week to renegotiate the agreement which has covered the form Los Angeles to Japan, Taiwan, the Philippines, Hong American allegations of dump. Trade Agreement is being indig or Pakistan to a number of Mediterranean ports.

The 1925 Canada-West Indies submit reports and recommendation for Chrysler U.K. he saw no particular remedy.

The Common and simport tariffs against him AP-DJ

To prosecutor, Mr. Archibald Coxbad tarnished his reputation, he start the caralbean pact talks

KINGSTON, Nov. 4.

Mr. Richardson refterated the countries adjust trade preferences adjust manimously rejected Prefidence of the countries and the report, the Seasa distance of the countries and the report, the Seasa distance of the countries and the report, the Seasa distance of the publicly explain how the CIA picture and the report that would for the first time starting and tarnished his reputation, he said the thought that this had only been played up in the British Press. But he admitted to kill foreign leaders.

By CANUTE IAMES

KINGSTON, Nov. 4.

Caribbean Community countries ments in tariff structures and the report, the Seasa distance of prefer that would don't have the report talks.

The Ottawa talks start text we day, after which officials will diston the countries concerne

PRESIDENT FORD'S CABINET CHANGES

Running scared



to finalise the plans.

NEW SULPHATE MILL IN GABON

Standard Oil Company of California

has purchased

5,900,000 Shares

of

Common Stock

AMAX INC.

We initiated this transaction and assisted in the negotiations on behalf of Standard Oil Company of California.

Warburg Paribas Becker Inc.

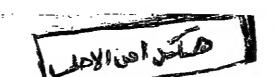
BY PAUL LEWIS IN WASHINGTON

PRESIDENT FORDY "Sunday there is some grumbling about has been travelling extensively party backing, he will have to extraordinary fluid the America defence to a man so obviously on deneabour is becoming less to be clusted. This may prove a set to country approaches the period of cycing the vacant start of next year's election and vice. President's spot next year. In the country approaches the period of cycing the vacant start of next year's election and vice. President's spot next year. In the country approaches the period of cycing the vacant start of next year's election and vice. President's spot next year. In the country approaches the period of cycing the vacant susters. As for success, much had far too many potential gained influence, not lost the subject of the period of cycing the vacant susters. As for success, much had far too many potential gained influence, not lost the subject of the period of cycing the vacant susters. As for success, much had far too many potential gained influence, not lost the subject of the period of cycing the vacant susters. As for success, much had far too many potential gained influence, not lost the subject of the period of cycing the vacant susters. As for success, much had far too many potential gained influence, not lost the subject of the subject

cularly for the two main benefit with the job.

claries of the massacre—Mr. However, there is also a feel
not.

Donald Rumsfeld and Dr. Kies ing in the Ford camp that the inger. The former will have to President reeds both to be seen is that if the strategy works and Text Financial Torrs published daily executed by the Senate as more and to appear both "president Ford emerges as the sign of the main and house to president and successful. He Republican candidate with strong York, N.Y.



The Financial Times Wednesday November 5 1975

OVERSEAS NEWS

Exiled Bangladesh army

men tell of 'counter-coup' BY KEVIN RAFFERTY

Er Commonwell

in Bangkok in exile yesterday ligent, very ambitious and with-after what they described as a out any principle."

Brigadier forces intelligence man and people with former ruler, Sheikh Mujibur The radio announcement was remained open and people with Rahman, and Colonel Mallaque, the first news of political events visas have been able to cross as a protege of Sheikh Mujib. He in Bangladesh after two days of usual.

A spokesman for the Banglaa protege of Sheikh Muno.

added: "these men have all got silence.

Previo

THE BANGLADESH army that the new strongmen had Most communications with the officers responsible for killing deposed him. He described capital, 150 miles from here. Sheikh Mujibur Rahman arrived Brigadier Khalid as very intel-remain cut.

There have been no flights

Most communications with the

into Dacca since yesterday and counter-coup. Their leader, Reuter reports from Calcutta: an Indian Airlines spokesman Lt.Col. Sayed Farook Rahman, alleged that India was behind the latest events.

Reuter reports from Calcutta: an Indian Airlines spokesman Brigadier Khalid certainly said here to-night that they were appeared to-night to have unkkely to be resumed to-merged as the country's new morrow. Overflights to eastern Colonel Farook told me in the strongman, but there was no India continued to-day but the Thai capital early to-day that the news that President Mushtaque Dacca control tower had stopped new strongmen in Bangladesh Ahmed had been deposed.

Were Briggadian Ebeld Mushtaque for these, Named chief of army staff and although this was given yester

an Indian tinge."

A spokesman for the BanglaPreviously, Brigadier Musharaf desh mission here said they had
He said he was worried about commanded the garrison in the been issuing some 400 to 500
what would happen to President commanded the garrison in the been issuing some 400 to 500
what would happen to President commanded the garrison in the visas a day in the past month
Khondakar Mushtaque Ahmed army's administrative chelf of but he attributed this to the
and had already heard reports general staff.

BEIRUT, Nov. 4.

Beirut tension eases further

Martin Martin ReMartin ReMart

the last the half

the British Constitution & e replaced to talent by a er megertbang Handaldt : September 28 राजीवाडीम्बर्ध 🚾 to title the fig. tepare 6 Bet 4. illoc the first make of the contract PACE OF hiprice be lebed to the " he tiret STATE FRANCES anti-a neck

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add three less

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44 to 1984.

TO KIE

31 C 25 February The only pro-

morning. Workers of the municipality of Beirut were especially urged to return to work right away in order to provide the necessary facilities for the public.

A regiment of the Lebanese Army seconded to the internal security forces moved into the business centre of fown while other troops have been entrusted with security on the main high-

Two of these highways, the one south to the town of Sidon and the one north to the port of Tripoli, ware reopened to-day, thus allowing traffic to flow back from the provinces into the

However, most shops here remained closed. Business sources

political rigidity

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NEW DELHI Nov. 4

East business and economic the Soviet Union serving as co-centre, Dr. Saba said. chairmen. Israel and the U.S.

committee spoke about what they ticipation for the PLO.

Other members of the have refused any claim to par-

remained closed. Business sources the emergency was declared on . A senior Minisfer told me that expect the banks to reopen June 26, by mixing firmness something could be done about the release of detained opposit

Government officials have This means that it will continue

THE Indian Government has "gains of the emergency," but decided to relax its approach to will allow relaxations whenever political problems from the it finds that "danger of undemorigidity that was followed when cratic actions" has receded.

leaders only their

methods." He recalled that no political party has been banned and that nothing prevents them from say-ing that they do not intend organising violent agitations. The government's view can be summed up ,as follows: "If

there will be no objection if they reactivise themselves."
But, so far, the government has not found any such indication. Nor indeed has their been any dialogue between the government and opposition parties and the Sarvodaya leader who led the opposition movement before the emergency. J. P.

By Our Own Correspondent UNITED NATIONS, Nov. 4. THE SPECIAL political commit-tee of the UN General Assembly to day recommended the applica-tion of an oil embargo against South Africa and called urgently on the Security Council to invoke other economic sanctions to try

policy.

The U.S., Britain and most of the other Western members voted against the resolution, which was carried by 83 votes to 15, with 13 abstentions. Iran, a major supplier of oil to South Africa, was among those which abstained from voting. Portney abstained from voting. Portugal

The resolution will go to the Assembly for endorsement by the plenary body.

'fighting it out'

Rhodesia's divided African National Council (ANC), said to-day that a stepped up guerilla war would effectively bring about Black majority rule

Black majority rule.

Peaceful talks on a Rhodesian settlement had failed, he said, and "the African people of Zimbabwe (Rhodesia) have no alternative but to fight it out with the white men so that they can establish majority rule in their own country." The Rev. Sithole was interviewed on Uganda Radio in a broadcast monitored in London.

UN call for six-month Sahara cool-off

UNITED NATIONS, Nov. 4.

DR. KURT WALDHEIM, the UN Secretary-General, received an oral report by telephone today from his special emissary to Morocco amid signs of growing optimism here that the Spanish resolved amicably. Among a number of ideas Dr.

were ready for an "appropriate"

Reuter adds from El Aziun: All troops in the Spanish Sahara have been deployed on the northern frontier to meet by force if necessary Moroccd's

OUTER MONGOLIA

Socialism on horseback

AFTER A long drive deep into centred chocolates, every lived in yurts and that well over as my guide pointed out, most the Mongolian steppe, our Mongolian's weakness. My host half the population roamed the were elderly women.

Russian-built Volga turned off made the traditional offer of steppe.

As in East Europe, religion is the tarmac road and bumped up shuff from a lade bottle worn. Although officials like to pre-not banned, but receives the hillside towards the distant smooth with age. I took it and sent Mongolia as one striding precious little encouragement, silhouette of a horseman and his was glad when the others did along the road of progress, they Government policy is to let it

The horseman jumped down Sahara question would yet be extended a horny hand with a muttered greeting and a wrinkled smile. He looked about Waldheim is understood to have 50 years old and was wearing proposed is the possibility that traditional Mongolian boots, a Musharraf, chief of the Army promoted Major General, Khalid day.

General Staff, Colonel Shafaat takes over from Major General Lodia has been watching Jamil, commander of the Dacca Ziaur Rahman who has responsed but there have administration in El Aaiun for about six months during which time the Spanish Sahara population. Forces Intelligence under the from mid-day yesterday.

Forces Intelligence under the from mid-day yesterday.

Rahman and Colonel Major General, Khalid day.

India has been watching administration in El Aaiun for about six months during which time the Spanish Sahara population. The radio announcement was effective movements on either side of the border. In fact, the frontier has border to decide their political future.

The Secretary-General said in the Secur
The Secretary-General said in the Secur
The man each's mare's and cow's milk back, a blood-letting from which the first news of political events of political events of political events of political events of the lation and dell, at the UN establish a temporary thick fur hat, and a dell, at the UN establish a temporary thick fur hat, and a dell, at the UN establish a temporary thick fur hat, and a dell, at the UN establish at temporary decide their political inture.

The Secretary-General said in his written report to the Security Council that the Spanish Council that the Spanish Council that the Spanish Covernment had informed him in the talks he had in Madrid last week of its willingness to have the UN set up a temporary administration. He also said that Morocco, Mauritania and Algeria, the other parties to the dispute, were ready for an "appropriate" plained, and he would demonsoup. The heavy emphasis on departed for China with their strate his skill before inviting us dairy products continued as flocks in protest and never came to his your for tea. The man goat's, mare's and cow's milk back, a blood-letting from which which was the size of a large with targe, a thick yoghurt.

I was then invited to ask quespons memory for the older population. A brisk young agronomemory for the older population, and with their strate his skill before inviting us dairy products continued as flocks in protest and never came to his your for tea. The man goat's, mare's and cow's milk back, a blood-letting from which which was the size of a large with targe, a thick yoghurt.

I was then invited to ask quespons memory for the older population, and it has probably been soothed the swiftly rounded up his flock into tight formation and came back wreathed in smiles.

BEHRIT, Nov. 4.

TRAFFIG JAMS and crowds of af the security simulum could described as the Iracell threat people on the attreets character turn adealing to the examination to the streets character turn adealing to the examination of the examination to the examination to the examination of the exam

Although officials like to present Mongolia as striding along the road of progress, they

make no secret of the difficulty of imposing

socialism on a population which clings to

After posing solemnly for a The couple, I learned, moved photograph he led us over the top of the hill towards his yurt, as the flocks sought new passacious felt covered tent tures. In less than an hour they wish had a virtual monopoly of learning and owned vast tracts brightly painted door and sessions on to the yak-drawn motioned me through. I found myself in a miniature big top about 15 feet across. The circular walls were made of trellis work, in summer rig with only one motioned me the summer as with a summer rig with only one motioned me made of trellis work, in summer rig with only one motioned me the same time. The yurt was still walls were made of trellis work, in summer rig with only one motioned me there was a similar upheaval when the new communist when the new communist or watching a French film at the evenings dancing to the Beatles or watching a French film at the cinema.

He may even spend his holt-days on the Bulgarian Black Sca tracts of land. The fact that every firstborn son was supposed to become a lama and take cellibacy of countries. The air fare lates the flow at the countries are still walls were made of trellis work, in summer rig with only one

flock of sheep. Having toured too and sneezed equally violently, make no secret of the difficulty wither away. Religious habits the factories and housing estates it broke the ice most effectively. of imposing socialism on a popu- may, however, be a long time of Ulan Bator, I was being taken to sample the traditional life.

Next came the tea, a bit of a lation which clings to traditional disappearing. On a private visit to sample the traditional life. family, I noticed that the place of honour, which had contained Lenin's photo in the official yurt, here displayed a picture of Buddha alongside sacred Tibetan texts wrapped in silk cloths.

Undoubtedly a new generation of educated and highly-trained Mongolians is growing up. baser on the new factories and inst tutes for which the ambitiou their remoteness from the indusurprisingly well-informed and fashion-conscious. A teenager outskirts of Illan Bator, but he probably earns a living operating sophisticated machinery at the carpet factory, wears European-style coloured jerseys and widehoftom trousers, and spends his

Mrs. Gandhi relaxes

the release of detained opposipointed out that the stabilisation its precautions to preserve the parties concerned decide to re-

political parties are prepared to observe the rules of the game there will be no objection if

led the opposition movement before the emergency, J. P. Narayan, has not suggested that he wants talks. Official sources deny that any mediators have been asked to take the initiative and more specifically, Sheikh Mohammed Abdullah, Kashmir's Chief Minister, has not adopted the mediator's role as rumoured. To preserve the gains of the emergency the government is considering malnly fresh action against those committing economic offence, more specifically those found evading taxes or indulging in smuggling and black marketing.

Oil embargo on S. Africa call

to end the Republics apartheid

also abstained.

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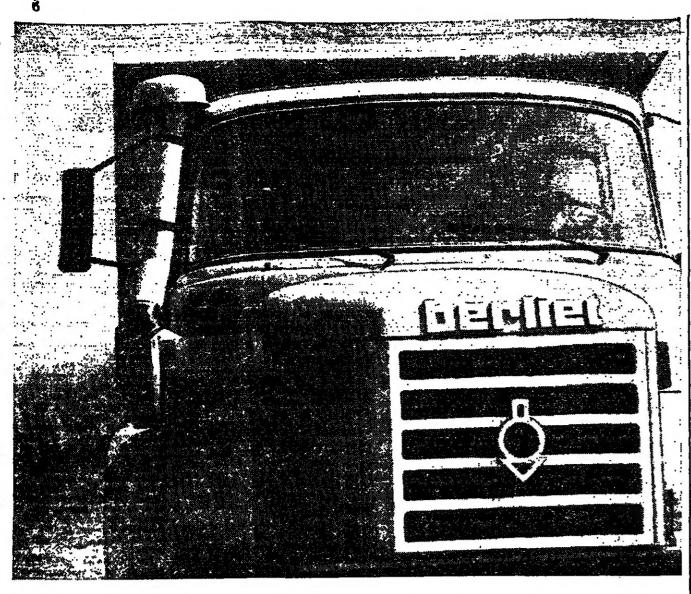
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ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE

Political jostling gains speed as Franco lingers

BY ROGER MATTHEWS

Sr. Carlos Arias, the Prime Minister, and his Cabinet colleagues were apparently con-vinced that General Franco winced that General Franco would not last the night. Sr. Arias left General Franco's residence, the Pardo Palace weeping openly. Television programmes were extended by nearly three hours and once again key civil servants were summoned to their desks.

is condtion remained grave.

bis condition remained grave.

But with all Spain convinced that the Franco era is now finished in political terms the manoeuvring for positions is increasing. Christian Democrat parties together with their regional branches issued a statement this morning setting out their ideas for the future. These included immediate moves towards democracy, the setting up of a constituent process, freedom for political prisoners, recognition of political parties and an end to repression.

Significantly, however, they did not specifically reject the take-over by Prince Juan Carlos as Head of State, Political police raided a meeting of Christian Democrat leaders on Sunday night but did not make any arrests.

In the north-western province of Galicia the police announced to-day that they had arrested 24 members of the Moolst organisation FRAP, while another two were held in Madrid. Three members of FRAP were executed a few weeks ago having been found guilty by court martial of the provinces in a bid to boost independence next Tuesday.

Treating ultimate authority in the country.

A Cabinet statement issued in the country.

A Cabinet statement issued in the country could be Revo-criticism of the AFM leadersing between ministers and the Revo-country council. Portugal's total entering body — to discuss disorder in the country.

The statement said the country.

The statement said the country.

The statement said the refused to endemn civilian between ministers and the Revo-criticism of the AFM leaver oriticism of the AFM leavers ment and the Revo-criticism of the AFM lea But with all Spain convinced country.

GENERAL FRANCO had a one-murdering police officers. and £3,000. Relations between in-a-100 chance of surviving last. The extreme Right has also the Church and State, already night's three-hour operation been in action in Bilbao, beat- at an all-time low, may be exacer-Relations between

night's three-hour operation which successfully stemmed the massive haemorrhage that he bad suffered a few hours earlier, executed at the same time as the his chief surgeon published in tonight's Press.

This afternoon the general, who was given 7.5 litres of blood before and during the operation, was stated to be recovering from the effects of the anaesthetics and had even managed a few words with members of his others had to pay between £1,000 in central Madrid.

The Church and State, and a an all-time low, may be exacertate at an all-time low, may be exacertate at an all-time low, may be exacertate to main, thin its uncompromising demand for a separate seat at the forth-bated further over the funeral bated further over the funeral for a separate seat at the forth-coming world conference on energy and raw materials during the two-day Council meeting of exacerting the two-day Council meeting of thousands who will tens about his address to the tens of thousands who will tens of

Azevedo worried by continuing disorder

Thus the almost incredible SIGNS OF friction emerged popular support for the sixth two-week fight for life staged by here to-day between Portugal's Government.

the S2-year-old Head of State continues, although his medical sixth provisional Government At a Press conference, the continues, although his medical sixth provisional Government and the military leaders who frankly: "I don't have the military leaders w retain ultimate authority in the authority or capacity to govern.

In what was seen as a further

be possible to fit in a special British statement. It might also be feasible to appoint a Briton to speak for the EEC on one of the four commissions due to be set up at the December meeting.

Eurogroup

U.K. to stay

oil dialogue

By Reginald Dale, Comm Market Correspondent

BRITAIN IS expected to main.

tain its uncompromising demand

mood to withdraw his claim or even put forward a compromise. Britain says it is ready to accept an EEC delegation to speak on matters where the Community has competence; indeed, the U.K. is actively participating in preparing a joint Community position. However, the British point is that there will be issues over and above those covered by the EEC position on which the U.K. must speak separately to defend its special interests.

The British line makes it un-

The British line makes it un-likely that any final decision will

be taken before the next EEC summit in Rome on December 1 and 2. However, compromise

is not seen here as impossible.

If France, as seems likely, addresses the conference as "technical chairman," it might

BRUSSELS, Nov. 4.

firm on

arms talks By Malcolm Rutherford

DEFENCE ministers of the tennation Eurogroup will hold a special meeting in The Hague to-day aimed at finalising a joint approach to the U.S. on the so-called "two way street" in arms traffic. The approach would be made to the U.S. at the regular meeting of the Nato Defence Planning Council in Brussels next month.

The "two way street" means a more equal exchange of arms and related equipment between Europe and the U.S.; the Europeans currently buy vastly more arms from the U.S. than the

other way round. The idea is to save money and improve efficiency by ensuring that Nato members have more

standardised equipment
One problem is that France is not a Eurogroup member and is disinclined to join. But France is a major arms producer by European standards and would have to be included in any large-scale European cooperation.

The French seem to be coming round to the Eurogroup view while stopping short of full association. The French are not

OECD still gloomy over trade

A GLOOMY forecast by the ment last wask about American the current year, according to OECD. Secretariat of the prosseconomic recovery, while Intersome experts, compared with an pects for world trade over the national Monetary Fund managoriginal forecast of \$150n. Next next year dominated the discussing director Dr. Johannes Wityear, however, it is expected to sions to-day of the organisation's teveen was notably pessimistic at rise again to \$100n. to \$200n. Working Party Three, the high-a recent Press conference, about reflecting at least a moderate level group which deals with the extent of the West German recovery of economic activity. Balance of payments problems. upturn. balance of payments problems, upturn.

Having been proved far out in Echoing statements by M. Symptomatic of the slow its recent forecasts of the world Emile Van Lennep, the OECD recovery of the economics of the economic situation, the OECD secretary-general, last month, the major industrialised nations are Secretariat is more than usually

that the much-heralded economic whole than predicted only a few stocks were run down and it is upturn could well be much more months ago.

Similar caution was expressed certainly be lower than \$10bn. on a number of uncertain by the U.S. Commerce Depart- and could even fall to \$5bn. in assumptions.

Administration with a factor of the stocks were run down and it is Armaments Directors (CNAD), now emphasising that its current and it may well be that this will become the chosen body for closer U.S.-European cooperation.

France-Turk deal Next page

Banque Internationale à Luxembourg S.A.

Banque de Paris et des Pays-Ras

Société Générale de Banque S.A.

NEW ISSUE

Having been proved far out in

Secretariat indicated to senior the Secretariat's forecasts of a cautious in its current estimates, in Nato's integrated structure but Treasury and Central Bank much lower global payments Over the past year, it was caght continue to take part in the officials of the member countries deficit in 1975 for the area as a unawares by the rate at which Alliance's Committee of National

All of these securities have been sold. This announcement appears as a matter of record only,

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هائر اورالاطل

Soviets submit new timetable for European summit

the East German capital along gation of Italian Communists. with the leaders of the other The East Europeans say one European parties, East and issue may still be emotive enough

refused to accept the Soviet concept of a joint action programme binding on the other Communist parties.

At a preparatory meeting in East Berlin last month, Moscow offered a compromise draft document through the East German delegation. The Soviets promised a milder form of allegiance by the other parties to Moscow's idealogical and political role in the movement.

an expression of "devotion" that is milder than at any previous is milder than at any previous conference. The Yugoslavs, Spanish, Italians and French indicate they will only agree to acknowledge the historic role of acknowledge the historic role of acknowledge the point for Communist parties elsewhere.

Military links

Some East Europeans believe that at any previous an expression of "devotion" that is milder than at any previous tension of "devotion" that is milder than at any previous tension of "devotion" that is milder than at any previous tension of "devotion" that is milder than at any previous tension of "devotion" that is milder than at any previous tension of "devotion" that is milder than at any previous tension of "devotion" that is milder than at any previous tension of "devotion" that is milder than at any previous tension of "devotion" that is milder than at any previous tension of "devotion" that is milder than at any previous tension of "devotion" that is milder than at any previous tension of "devotion" that is milder than at any previous tension of "devotion" that the yellow that the provious tension of "devotion" to mild the

WEST GERMAN COMPUTER TECHNOLOGY

Willing to take on America

BY NICHOLAS COLCHESTER, BONN CORRESPONDENT

East European sources here The East German Communis say plans are for Mr. Leonid Party, as the host, has just held Brezmey. Soviet Communist meetings to this end with the Party Secretary—General, to head of the French Communists, attend the top-level meeting in M. Georges Marchals, and a dele-

Six-month delay

Preparations for the summit to cause the further delay of the conference. This is the wording of the "loyalty" pledge that the have been stalled for more than taking towards the Soviet Union. They hope the Soviets will accept refused to accept the Soviet con-

to Moscow's idealogical and political role in the movement.

In addition, the Soviet party said the final document would contain no references to class said the final document would allegiance, it will want to contain no references to class struggle in the West or to alliances between Communists pean Communist countries and other parties. The situation in Portugal would likewise be cessions "made to the Western excluded as well as the original Communists are not taken to Soviet idea of a condemnation heart by the East Europeans." In the light of these concessions, the Russians are said to treaty between the Soviet Union feel they have now given enough and East Germany as an example and urgently want the con- of the axiom that "confidence is ference to be held before the good but control is better."

EUROPEAN SUMMIT

BERLIN, Nov. 4.

BERLIN, Nov. 4.

BERLIN, Nov. 4.

The Long delayed European year is out. The Soviet view is for East Berlin could take main can be worked out before it immetable put forward by the direction. The soviet Union.

East European sources here The East German Communist.

WEST GERMANY knows that it the beginning of this year, emerging German technology admits that the development of U.S. and France. CII will still Ministry wants to establish that can preserve its wealth-only by Siemegs had supplied 20 per will make it possible for Siemens an operating system that will come up with the 7760 and the West German and European compared will make it possible for Siemens an operating system that will come up with the 7760 and the West German and European compared will make it possible for Siemens an operating system that will come up with the 7760 and the West German and European compared will make it possible for Siemens an operating system that will come up with the 7760 and the West German and European compared will make it possible for Siemens an operating system that will come up with the 7760 and the West German and European compared will make it possible for Siemens an operating system that will come up with the 7760 and the West German and European compared will make it possible for Siemens an operating system that will make it possible for Siemens an operating system that will make it possible for Siemens an operating system that will make it possible for Siemens an operating system that will make it possible for Siemens an operating system that will make it possible for Siemens an operating system that will make it possible for Siemens an operating system that will make it possible for Siemens an operating system that will make it possible for Siemens an operating system that will make it possible for Siemens an operating system that will make it possible for Siemens an operating system that will make it possible for Siemens an operating system that will make it possible for Siemen

quantities of imported raw Siemens has only been able to materials. It is inexprably in- do so well by absorbing considerable into every area income leaves in its computer sinualing itself into every area tinuous losses in its computer of the engineering business at husiness, and by using Government importance of the Government's money. The Government is now money. computer policy is out of all trying to reorganise its thoughts proportion to the 0.6 per cent. into a post-Unidata policy, and share which the business has in to decide where "third data German industrial production.

This policy is now in a state direct Government funds. The of flux. The idealistic picture of Minister for Research and Technology of the production of the produ

Solar Control glass takes the discomfort out of the sun.

The importance of the Government's computer policy is out of all proportion to the 0.6 per cent. share which the business has in German industrial production.

This policy is now in a state of flux. The idealistic picture of Minister for Research and Pechanical Companies forming a comp

it clear that the 7700 range must The Ministry is aware that these brought up to date as new suggestions are not wholly in technology becomes usable, and that its sales must be pushed hard. The Ministry wants Siemens to build up its rental base by man procurement indefinitely 1980 to the point where it can finance the successor series of it is in formal commission that

not an ideal situation, but at least to any public authority that not wholly unsatisfactory. decides to change over from a The Technology Ministry makes foreign system to a German one.

> keeping with the European spirit of free trade, and that Government cannot boost

Ekofisk explosion caused by corrosion of pipeline

SATURDAY'S explosion and fire Asked in a television interview in the Ekofisk field of the North if the unexpectedly rapid rate of in the Ekofisk field of the North if the unexpectedly raind rate of Sea was caused by a pipeline corrosion could represent a risk corroded by sea water, an official for other North Sea installations, of the Norwegian Petroleum particularly the giant undersea Directorate said to-night.

Mr. D. Meier Hansen admitted that no expert had foreseen the possibility that one of these pipe-lines could correde sea lines could correde. possibility that one or male pipelines could rust so rapidly, even sea lines could corrode so
under the tough conditions in rapidly. These lines were better
the North Sea. The line that protected, by concrete casing,
ruptured, on production platform Alpha, had been installed
only about two years.

The subside inwards was a

It had been believed that positive element.

North Sea structures could with Mr. Meier Hansen seid inspectand corrosion for some 30 tion of North Sea structures years if properly protected. How would now have to be stepped ever, the pipe may have had its up, in view of the accident, protective covering damaged by though it might prove difficult a supply ship, Mr. Meier Hausen to find enough qualified in

France signs deals for supply of Russian gas

of only the partners mentioned, but Italy and Algeria as well.

GdF has set up two companies, respectively with Ruhrgas of Germany and OeMV of Austria. In each of which it will hold slightly less than a 50 per cent interest. They will handle the construction of three pipelines: the first from Bratislava in Czechoslovakia across Austria into Germany, the second across Austria to join up with the Soviet-German pipeline at Waidhaus, and the third to the French frontier from the present The deal has been made necessary by the virtual collapse of the Eurogas negotiations with Algeria. Originally, Austrian trends, the price will not fall companies as well as GdF, were

THE FRENCH utility Gaz de part of the five-nation con-France has signed agreements sortium, but pulled out last with West German and Austrian November. Since then, price and companies for piping Soviet financing problems have led to natural gas into France at the the breakdown of negotiations, volume of 4,000m cubic metres and have contributed in part to annually from 1980.

These latest arrangements relations between France and her appear to finally settle the long-vexed question of imports of the country.

The failure has also forced everyone to abandon the neat

vexed question of imports of Russian gas into the country. They also form a new piece in the complicated jigsaw puzzle of European gas supplies, involving not only the partners mentioned, but Italy and Algeria as well.

The failure has also force that everyone to abandon the neat plan of letting GdF take Algerian gas that was destined for Austria and having Ferngas of Austria take Soviet gas in the country of the partners mentioned, but Italy and Algeria as well.

French arms for Turkey

, a state of 1984

1131 11845

FRANCE has agreed to sell most The Foreign Minister made of the items on an arms shop-ping list Ankara submitted to Paris, Turkish Foreign Minister Ihsan Sabri Caglayangil said here today.

to-day.

He did not say what these litems were or why France refused to supply all items. But the Press here has been reporting for a long time that Turkey wants to buy French warplanes, helicopters, tanks and missile equipped gunboats.

Mr. Caglayangii said that after.

Counterpart, M. Jean Sauvag-nargues, who completed a two-day official visit to Turkey to-day. His visit was intended at reactivating the depressed relations between Turkey and France which have been cool since 1972. Both Ministers expressed satisfaction at their talks.

Mr. Caglayangli said that after the U.S. embargo on arms to group will start work within five Turkey—now partially lifted—months to increase economic contacted for this purpose.

A high-powered joint study group will start work within five months to increase economic contacted for this purpose.

A high-powered joint study group will start work within five months to increase economic contacted for turkey's French investments in Turkey, supply of weapons, and France particularly in the fields of was among industrialised countries contacted for this purpose.

Swedish nuclear troubles

BY JOHN WALKER

SWEDEN'S five nuclear power stations were out of action for more than half the third quarter of this year, the National Nuclear Power Inspection Board states in its report for the third quarter of 1975. There were 25 stoppages, most of them coming under the heading of an emergency, but it is stated that there was no danger to personnel. The main faults occurred in the turbines.

Of the five stations only the STOCKHOLM, Nov. 4.

STOCKHOLM, Nov. 4.

STOCKHOLM, Nov. 4.

STOCKHOLM, Nov. 4.

Mercial operation. The other mercial operation. They out of action for four and a half out of action for four are still being four are sti



The least important thing



Glass can be blast resistant even bullet-proof



and glass gives you provacy in style.

Did you know that glass can allow you one hour to escape incineration?

That the right glass can admit the light of the sun but exclude both its distracting glare and the build-up of excessive heat?

That if glass had been used 2 years ago in this country as it could have been, we would now be richer by hundreds of millions?

Then listen, because it matters.

We'll never know till we try

As multiple glazing, glass keeps heat in to a degree incomparable with single glazing.

It can save millions of pounds in both the installation and running of heating and air conditioning.

As double windows, it can reduce the sound of a juggernaut at 20 paces to the level of a barely audible hum.

In February 1974, by replacing the back wall of the Abbeydale Park Squash Rackets Club's number I court, it allowed a million TV viewers, for the first time ever, to watch Barrington beat Hunt.

As solar glazing it can absorb and reflect the sun's energy to an exactly calculable degree and provide exteriors that will take your breath away.

Multi-laminated in a thickness of no more than 112" it will resist an armour-piercing .303.

Wired, it can resist fire for a minimum of one hour before collapsing.

In interior decoration it can be a whole new means of expression.

All this, yet as a nation that leads the world in glass technology we put it in to see through. And then shut our eyes to it.

PILKINGTON Glass.We make it work harder for you.

Scunthorpe furnace

Tunnel Holdings to shut cement plant next year

BY MICHAEL CASSELL

would cease at the end of April.
The plant has an annual Marginal capacity of just under 1m. tonnes

on cut-price

prevent the public being able to

air ticket agents

TUNNEL HOLDINGS is to make 680 employees redundant when it shuts one of its cement production plants next year.

The company said last night that all manufacturing at its works at West Thurrock, Essex, minimum of f5m.

Tunnel also pointed out that There have been six increases that he are the and statutory and statutory coment from about £9.30 to \$16.70\$.

The company said last night that all manufacturing at its works at West Thurrock, Essex, minimum of f5m.

ABTA declares war

A WAR against cut-price travel

agents selling cheap airline Travel Agents, which is meeting tickets is about to be launched in Miami Beach, is launching the by the industry.

The travel "Eestablishmant," president of ABTA, estimates the in the form of airline and travel U.K. ticket discount market at agency organisations, is keen to prevent the public being able to

ABTA is now threatening to agent any member who indules

buy tickets which are widely sold expel any member who indulges at up to 50 per cent, below the in discounting (non-membership official price.

The situation has been caused by general sluggishness in travel worldwide, which has produced a surfeit of airline seats.

International regulations are intended to prevent tickets being sold below agreed minimum prices.

Enforcement for the companies of the country.

The complaints are likely to be heard by an ABTA disciplinary committee within a few weeks. The association monitors the complaints it receives from

been reached where the West Thurrock operation could not continue any longer.

The plant was old and it had become increasingly difficult for it to compete with the type of production facilities elsewhere in the cement industry.

Because of the plants age the saving programme by Tunnel operation of West Thurrock and its fuel efficiency was running 29 per cent, below the industry average.

In the decision to close the plant comes in spite of an earlier cost and its fuel efficiency was running 29 per cent, below the industry over the past 18 tunned and to the company would continue and substantial price increases and its fuel efficiency was running 29 per cent, below the industry over the past 18 tunned and the company would continue with the company would continue at West Thurrock—there seemed little prospect of a mid-term improvement in home demand and good export prices for cement income in the company's resources and it from the Essex works were no longer available.

Wr. Birkin said that in spite of the closure. Tunnel—which has a wide range of activities associated with the construction sector—intended to stay in the company would continue with the company would continue with the type of production and would lead to "an accelerating drain on the Basex works were no longer available.

Wr. Birkin said that in spite of the closure. Tunnel—which has a wide range of activities associated with the construction sector—intended to stay in the company would continue with the type of production and would lead to "an accelerating drain on the Basex works were no longer available.

Wr. Birkin said that in spite of the closure. Tunnel—which has a wide range of activities associated with the construction sector—intended to stay in the company would continue with the company would continue with the company would continue to provement in home demand and little prospect of a mid-term improvement in home demand on the from the Essex works were no longer available.

No accelerating drain on the Basex works were no longer avail

year's cost saving exercise, costs have continued to rise and sales have remained well down.

With the cement sector now apacity of just under 1m. tonnes

2 year, accounting for nearly a

Mr. Birkin said that a comperating at 70 per cent, of its
third of the company's total out bination of many factors was capacity—down to 50 per cent,
put.

WILL HE CEMENT SECTION TO BE COMPANY OF THE PROPERTY OF THE PRO

for U.K.

textile

Competitive

Although the industry was suffering from the under-utilised capacity in apinning and weaving there would still be a need to re



Sir Brian Morton (right), new chairman of Harland and Wolff, being shown round the Belfast shipyard yesterday by Lord Rochdale, his predecessor.

World ship orders Aid scheme at three-year low

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

official price.

At the moment, travellers can to continue operations) and is to continue operations and is places, particularly the most places, particularly the Eastern Mediterranean, the Four British tour operators the Caribbean, South America and the Far East, at considerably below published prices.

The situation has been caused by general singgishness in travel most summer. Three companies of weak home demand.

THE TWO-YEAR depression in third-declined only 86,000 tons

second quarter). Tonnage completed, at 7.2m. tons, compared with 9.3m. tons the previous quarter.

Buy British

British shipbuilders are soon to start talks with the General Council of British Shipping in the hope that U.K. shipowners with the industry, Mr. A. Ross Belch, spresident of the Shipbuilders and Repairers National Association, said in London last night. "We are conscious that proposals to link our two industries together in some way are causing concern among some British shippowners and I would simply shipowners and I would simply ship was created in Edinburgh.

Mr. Folton said this was nothing more than a subterfuce for inaction."

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Mr. John McGrandle, acting the content of the Scottish exceptive, told Mr. steril poly was that British shipowners he compelled to build their ships at uncompetitive prices in our ship, yards here in the U.K. "As a result the world tanker order book has declined by over the hope that U.K. shipowners 10m. tons during the quarter and the rise of almost Im. gross tons in the dry cargo order book is largely due to the replacement tonnage for tanker cancellations."

At the end of Sentember there tions."

At the end of September there together in some way are causing were 2,253 merchant ships, aggreconcern among some British gating 35.3m. gross tons under shipowners and I would simply construction in world shipyards like to stress again that we have

there would still be a need to re equip in order to remain com petitive internationally.

The need for Government aid to help the industry through to 1978 and beyond had been nut to Mr. Varley who had indicated that any proposals for help under the Industry Act would be looked at.

construction in world shippards like to stress again that we have ever, nor will be ever, suggest months earlier, and three never nor will be ever, suggest that British shipowners he commonths earlier recorded. pelled to, build their ships at However, only 2,396 ships, uncompetitive prices in our shiptotalling 57.5m. gross tons, yards here in the U.K. remained on order on which "Rather, we have suggested work had not commonted. This that together we should try to the looked at.

Devolution warning to Labour **MPs**

industry

By Rhys David

BRITAIN'S cotton and allied toxille producers may seek aid under the Industry at after indications from the Government that it is prepared to consider assistance.

The Government's hint about help for the industry came at a meering yesterday between the British Textile Employra Associations and Mr. Eric Varley, the Servetary of State for Industry.

Dr. Philip Smith, the Association's vice president, said afterwards that a delegation had told Mr. Varley of their fears also.

disaster 'caused by water leakage'

BY ROY HODSON

WATER FALLING into a 250-tonne ladle of molten iron is thought to have been the cause of an explosion at a Scunchorpe, Lincolnshire, blast furnace early yesterday morning which killed five men and injured 13 others.

The disaster was the most serious mishap in a British steelworks since six men were killed at Ebbw Vale 12 years ago. Since sieel nationalisation in 1967, both the public and private sectors of the industry have had good safety records.

Sir Monty Finniston, chairman of the British Steel Corporation who travelled to the scene of the accident at the Appleby-Frodingham works attributed the accident to the water leak after consulting officials.

The water is thought to have come from the blast furnace convert local iron ore. The Queen Victoria and another were added in the 1950s to increase capacity.

Nowadays they are fed with a mixture of imported and local ore to provide steel for the BSC's 220m. Anchor Steelworks.

The Queen Victoria will be out of action for at least several would be an inquiry into the

space and blew a hole in the roof.

Sir Monty said that there efficient. It has been at 75 per would be an inquiry into the accident. Mr. Harold Walker, some works have been down to Employment Under-Secretary, told the Commons that he did not rule out the possibility of a public inquiry.

The Health and Safety Commission has ordered its executive to investigate and make a thorpe.

Alliance tries to extend Ulster Assembly's life

Enforcement

Considerable disagreement text over what should be done except over what should be done except over the basic idea that in the league table.

The airlines and described the state arilines to discount tickets officially.

The airlines are keener to encourage their central enforcement agency. LATA (the International AIT Transport Associals ance of industrial and business motional alar Transport Associals ance of industrial and business who brook the rules. This work was to find a premise of industrial with own by the American oscillations of the appears of the airlines are courage their central enforcement agency. LATA (the International AIT Transport Associals ance of industrial and business who brook the rules. This work who brook the rules. This work who brook the rules, This work who are industrial and work by the fact that they the fact that they independ the proposals.

The association monitors that the convention and the deathed at West-month of the thirt was to help the industry from the the Alliance would be suscered that the operation of the thirty figure exter recorded. However, only 2,395 ships at uncommentative prices in our ship to help the industry from the the West-Month of the tick of the rules and the total for the week brook to a find any proposals and the total for the week brook to a find any proposals and the week brook of the series of the united for course relied through Parliament. The local through parliament.

The investment problems of the week brook to a find any proposals and the week brook of the week brook of the work of the week brook of the week brook of the week brook of the work of the work of the week brook of the work of the week brook of the work of the work of the work of the week brook of the work of the work of the week brook of the work of the w

VERAL PROJECT PLANS.

At the Annual General for manganese ore has also Meeting of The Broken Hill weakened, although exist-Proprietary Company Liming sales commitments will lted, held in Melbourne fully load the plant at recently, the Chairman, Sir Groote Eylandt through the lan McLennan, outlined current year. mineral project plans. At Cockato

Cook colliery. Some head- considerable reserves of way has also been made high-grade fron ore which with mining operations at are below sea level.
the adjacent Leichhardt BHP recently decided to
colliery where gaseous out-purchase half the railroad bursts have made under- and port facilities of Cliffs ground conditions very dif- Pobe River Iron Associates ficult. Various procedures to by exercising options under

Planning is also proceed- taining these.

mineral project plans.

At the Blackwater coalfields in Queensland, production has commenced at underground methods the

ficult. Various procedures to mitigate the problem are being pursued including the commissioning of special mining units which it is hoped will lead to increased productivity.

Planning for the development of the Gregory mine, about 80 kilometres from Blackwater, is in hand. Here there are large reserves of coal that can be won by open cut methods.

Planning is also proceed
by exercising options under the agree that exploratory drilling at the development of coal that can be won by open cut methods.

by exercising options under the drough made in 1969. BHP will use these facilities in the development of our Deepdale iron ore development of our Deepdale iron ore development of our Deepdale iron ore development of the Company has not yet been finally determined but is likely be be taking place with the Government of Papua New Curred within a lease purforment of Papua New Curred within a lease purforment of the form BHP in 1938. The terms of this purchase proportion and evaluation of the Ok Tedi copper determined the two companies.

which BHP have a joint interest with Coal & Allied
Industries Ltd and PekoWalisend Ltd.

Since the end of the perexploration, development,
iod, BHP has taken a 30%
interest with Newmont Propends on the allocation by
pends on the allocation by
pends on the allocation by
the laddresian Covernment and a similar articles. During the year product the Indonesian Government gold mining project in fore the significance of this tion and shipments of iron of a share of its tin quota Western Australia. The proencouraging discovery will

slackening world trade in some encouraging results duction of gold is expected steel, there has been a fall have been obtained from to start early in 1977. in the demand for iron ore. exploration drilling on the In August 1975, North To a lesser extent, demand Yandera copper prospect, Broken Hill Ltd announced

BHP's year in figures Raw steel production-tonnes Crude oil production-barrels Group sales Net profit before extraordinary items Steel industry section

Minerals industry section Petroleum industry section Other subsidiaries & investments section Extraordinary items Number of BHP shareholders Dividends paid to BHP shareholders Rate of dividend on shares Dividend per share Number of Group employees Salaries and wages paid

8 017 000 64 800 000 \$1 763 077 000 \$109 535 000 (\$5 207 000 Loss) \$31 279 000 \$69 272 000

1974/75

191 000 \$59 792 000 31c 63 000 \$551 477 000

the Ok Tedi copper de- tween the two companies

and manganese ores in- under the International Tin ject overall is expected to be known. creased substantially. Re- Agreement. involve a joint investment of cently, in keeping with the In Papua New Guinea about \$27,000,000 and pro-

ing for the development in The preliminary stage of posits in the western district of any profit accruing from the southern NSW coalfields the tin mining venture at of PNG. These discussions the working of the lease, of the Bargo colliery in Kelapa Kampit has now are continuing. after charges arising from

This announcement is neither an offer to self nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

\$100,000,000

International Minerals & Chemical Corporation

9.35% Sinking Fund Debentures due November 1, 2000

Price 100%

White, Weld & Co.

Lehman Brothers

Warburg Paribas Becker Inc.

Blyth Eastman Dillon & Co. Drexel Burnham & Co.

Kuhn, Loeb & Co.

October 31, 1975

The First Boston Corporation

Goldman, Sachs & Co.

Dillon, Read & Co. Inc.

Halsey, Stuart & Co. Inc.

Hornblower & Weeks-Hemphill, Noyes

E. F. Hutton & Company Inc. Lazard Frères & Co.

Kidder, Peabody & Co. Merrill Lynch, Pierce, Fenner & Smith

Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

Smith, Barney & Co.

Wertheim & Co., Inc. ABD Securities Corporation

Dean Witter & Co.

The Nikko Securities Co.

EuroPartners Securities Corporation

Basle Securities Corporation Robert Fleming Kleinwort, Benson

Daiwa Securities America Inc.

Nomura Securities International, Inc. SoGen-Swiss International Corporation

UBS-DB Corporation

Yamaichi International (America), Inc.

مكراونالاول

Probe starts into sales boost deals

tives to shop employees.

Sales of a specific product.
Although frowned upon by

most of the big multiple supermarkets' top management, a negotiated at local level and are clampdown on these practices additional to the promotional by could have a major effect on the agreements negotiated at head sales incentive industry which office. sales incentive industry which operates some of these schemes.

Used mainly by smaller manu-facturers in the food trade, the facturers in the food trade, the incentives are frequently offered sometimes by giving a larger dissometimes by giving a larger dissometime of the off because they do not into the off because they do not

the basis of the rewards involved

which to make a balanced is that if the manufacturers have judgement.

At their most basic these dealer loaders involve a sales assistants or managers a cash some kinds of bribery, but the incentive either to encourage them to sell more of their product or to display it more promition and the more subtle kinds of presentative may offer an assistant an expensive gift such as a camers if he sells a certain number of the products on offer.

Another variation is for manufacturers have clearly encouraging from the sortium Government's point of view. tors, the Mr. Benn urged in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies should "consider soon the afresh" their ordering intended in Angust that and uncompanies force.

Angust

Such head office arrangements are also aimed at increasing the

Fresh attempt is likely soon to gain oil platform orders

A MEETING with the oil com
BY ELINOR GOODMAN

BY ELINOR GOODMAN

A MEETING with the oil com
Technological, economic and underwritten the funding of of companies will go ahead with panies is likely to be called by political uncertainties were fills. To Anglo-Dutch Offshore new platform orders by next the Energy Secretary, within cautious approach to develop the Energy Secretary, within cautious approach to develop the next few weeks in a fresh ment.

THE OFFICE of Fair Trading facturers to give managers and the next few weeks in a fresh ment.

The local property of the next few weeks in a fresh ment.

Statiford area; Shell/Esso with growing a second platform or companies, trade and possibly a programme for to manufacturers' sales incompositive to shop employees.

The Government is also the ordered next summer, but to be cashed in for a prize such as:

The Government is also the ordered next summer, but to be ordered next summer, but to be cashed in for a prize such as:

The Government is also the ordered next summer, but to be ordered next summer. ves to shop employees. be cashed in for a prize such as The Government is also the orders may come too late to The inquiry, which is still in a holiday or colour television set. thought to be considering ways stave off large-scale redundances

> in orders could put much of These 'dealer loaders' are Britain's long-term platform-negotiated at local level and are building capability in jeopardy, additional to the promotional Recent inquiries into oil com-

Chevron group has confirmed the presence of hydrocarbons on its latest well to test the extent of the Ninian Field in the North Sez. The delineation well on block 3/3 in the eastern part of the field has now been

of a particular product more on the basis of the rewards involved than on the basis of its merits. This is against the OFT policy of trying to provide consumers which accurate information on which to make a balanced is that if the manufacturers have money to spare it should go to the product more on the basis of the rewards involved the shopper. Their fare forbid staff to accept each incentives or oll companies, urging them to concrete platform construction bring forward their ordering yard at Portavadie. Programmes, has not been partitive and unless it receives an order money to spare it should go to the product more on the sortium. See Platform Construction bring forward their ordering yard at Portavadie. Programmes, has not been partitive money to spare it should go to the confidence of the carliest. The response work. The Government has spent to a letter sent by Mr. Benn to concrete platform construction bring forward their ordering yard at Portavadie. Programmes, has not been partitive money to spare it should go to the carliest. The response work. The Government has spent to a letter sent by Mr. Benn to concrete platform construction bring forward their ordering yard at Portavadie. Programmes, has not been partitive money to spare it should go to the carliest. The response work. The Government has spent to a letter sent by Mr. Benn to concrete platform construction bring forward their ordering yard at Portavadie. Programmes, has not been partitive money to spare it should go to the carliest. The response work. The Government has spent to a letter sent by Mr. Benn to concrete platform construction bring forward their ordering yard at Portavadie. Programmes, has not been partitive money to spare it should go to the carliest. The response work. The Government has spent to a letter sent by Mr. Benn to concrete platform construction bring forward their ordering yard at Portavadie. Programmes are programmes and the carliest and

The inquiry, which is still in a holiday or colour television set. Inought to be considering ways stave off large-scale recumnancies its early stage, will examine. Some manufacturers also in which it might initiate work in what is a new industry for practices like "spiffing" and organise competitions which can on its own account to maintain Britain. None of the four yards comployees are offered incentives who can show that they have a worst hit yards. There is growing concern in forms, have follow-on orders sales of a specific product.

Sales of a specific product.

Although frowned upon by

At least three Scottish yards—at Ardyne and Portavadie.
Argyllshire, and Methil, Fife—are technically capable of starting work on new platforms now. Laing Offshore on Teesside. has made it clear that—unless it receives a new order in the next few weeks to follow-on from 3

come the hiatus in orders.

Mr. Benn. faced with growing a second platform on Cormorant pressure from companies, trade and possibly a programme for unions and the yards' work the new Tern find: the Amoco forces, is likely to call a fresh group at Hutton; BP with a sub-

meeting with North Sea oil sea system for Magnus; and BP operators in an attempt to over- and Phillips together with posome the hiatus in orders. sible plans for the development. There are signs that a number of Maureen and Andrew.

Foot defends voluntary Press freedom principle

the North Sea. The delineation sometimes by giving a larger distored larger distored

New double taxation pact with U.S. soon

FINANCIAL TIMES REPORTER

before the end of this year. It 10 per cent. or more of the is expected to take effect for voting power of the U.K. com-1975 and subsequent years. pany. The tax credit will be

Inland Revenue, it should mean would be payable to an indiamong other points a reduction vidual resident in the U.K. less in withholding tax on dividends not more than 5 per cent. of paid by U.S. companies to U.K. the aggregate amount of the divicompanies holding more than 10 per cent. of the voting stock.
The Revenue statement says that agreement was reached at the last round of talks-held in Washington in the week begin-ning October 27—on the text of a new convention. This would replace the present convention.

concluded in 1945 and amended by a number of protocols since. The agreement follows a series of discussions, and the text is now to be submitted to the two

A NEW double taxation conven- paid by a company resident in tion between the U.K. and the the U.K. to a corporation resi-U.S. is expected to be signed dent in the U.S. which controls According to a special equal in amount to one-half of memorandum published by the that amount of tax credit which dend and the tax credit.

(c) Reciprocal exemption of interest and royalties will continue to apply.

£6,600 fines for haulage offences

LEGAL backing for the Govern-would be the height of folly to expected that the convention will 16,600 at the Norwich Crown ment's proposed charter on Press at them against each other when be signed before the end of the Court yesterday for having used freedom could greatly frustrate they should be mutually sustaining the purposes of the charter itself, inc.

Government's point of view.

To set the site is now complete viding statutory backing for cerrow.

Mr. Benn urged in August that and unless it receives an order tain aspects of the charter.

Mr. Foot told the editors that day's amendments it would be maximum instead of the present offence in Britain although it is afresh" their ordering inten-begin paying off its 40 work there were two types of freedom practically impossible for any 15 per cent.

The Lords insisted on Mon- tax but at the rate of 5 per cent, case of conviction for this afresh" their ordering inten-begin paying off its 40 work there were two types of freedom practically impossible for any 15 per cent.

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The Lords insisted on Mon- tax but at the rate of 5 per cent, case of conviction for this day's amendments it would be maximum instead of the present offence in Britain although it is not uncommon in the EEt; countions, but the oil companies force.

The Government has also and freedom of trade unions. It mulation of the charter, credit in respect of dividends board a ship to cross frontiers.

Ladbroke ventures into house building

THE LADBROKE leisure group completion next Spring.

1s to go into the private househuilding market at a time when of the first project will be about

activity is at one of its lowest \$900,000, which it is anticipated points for 20 years.

Mr. Cyril Stein, chairman of sales made during the construction period. Additional sites of now economically visible to similar size to Lechlade are now huild houses and make profits."

The directors believed that a policy of acquiring carefully London and Leeds Developselected, quality sites for ments, which is part of the medium-priced housing was group's property division, will opportune.

A new division. Ladbroke tion operations.

opportune.

A new division, Ladbroke tion operations.

Homes, bas been established and Mr. Stein said: There is is expected to make its first con- always a basic demand for tribution to group profits in 1976, medium cost housing and good For its first step into the land can now be purchased at private sector. Ladbroke—which reasonable prices, aiready operates a commercial "Building societies have ample property division—bas bought 84 funds—and building prices, acres of parkland at Lechlade on because of the state of the in-

activity is at one of its lowest £900,000, which it is anticipated

Thames, near Swindon where dustry, are highly competitive.

ontline planning consent has "We intend to develop sites already been obtained. capable of taking up to one Plans envisage 65 homes, at hundred homes and within the prices from £14,000 up to £21,000. first two years of operation we The first of these are due for hope to build about 500 units."

Interpol asked to seek Southern Organs men

Southern Organs. Interpol has helicopter from Honeywood been asked to search for the two House, a nursing home they men who disappeared nearly two founded and ran at Rowbrook. months ago after leaving their Horsham. Both bachelors, they Horsham home for a Continental hand not been seen since.

Illorsham, Sussex, alleges con-epiracy by Sidney Miller and have been put at a minimum of John Beilord to cheat and between £2m, and £3m. Southern

WARRANTS have been issued Southern Organs International for the arrest of the two missing disappeared on September 10. directors of the music company They flew to Calais, France, by

Their company has appointed warrant, issued at an official receiver and debts defraud Bush Investments, and Organs ran 20 shops in Sussex other finance houses, and obtainand Rent and also put up £75,000 ing money by deception.

Mr. Miller, aged 54, and Mr. racing events, some at Brands Bellord, aged 43, directors of Hatch.

IN BRIEF

Representations, other than from foreign suppliers, should be made not later than November 14. NUT denial

The National Union of Teachers last night denied it had advised staff at the William Tyndale junior. school, London, to refuse the school managers entry to the

TSB deposits

The Central Trustee Savings Bank, set up in 1973 to provide services for the TSBs now they are being reorganised to compete the Duchy of Lencaster. Iold the for general banking business with National Association of Pension the big clearing banks, has over Funds conference in London.

Grimond's call

A call for abolition of one tier Minister, was urged by more than of local government in Scotland 20 Conservative MPs to stop on the setting-up of a Scotland British Raff's plan to cut all Box-Assembly has been made by Mr. ing Day train services.

To Grimond, former Liberal leader, in a letter to Mr. Harold Wilson.

Stall charges

The Price Commission has given notice to Enfield Council that charges made for occupation of stalls in Edmonton Green Shop-ping Centre should be restricted to the level in force on September 30 this year.

ECGD loans

Car credit sales

"The Department of Trade is to extend its dumping inquiry on woodfibre insulating board to allegations regarding Czecho-slovakia, Finland and Sweden. Representations, other than from forming the state of the process of the state of the process of the state of the process of t

Hotels plea

A call to the Government to free
the hotel industry from the
"cripping" cost of meeting the
requirements of the Fire Precautions Act came yesterday from Mr. John Aust, menaging director of Selsdon Park Hotel, South Croy-

Investors' duty

Institutional investors' para-mount duty is towards policyholders or members who have entrusted their savings with them, Mr. Harold Lever, Chancellor of

Boxing Day trains

Europe machine tool president

Trades Association and deputy managing director at Wickman Coventry, has been elected presi dent of the European Committee

totaling fisches for six ships.

Car credit sales

dent of the European Committee for Co-operation of Machine Tool Industries.

The Committee's members into Committee's me West Germany. Hire purchase and credit sales of Sweden and Switzerland,



Isn't it time you saw the wood for the trees?

*An executive arm of the Manpower Services Commission.

Wherever you look at the moment, everything seems to be costing your company more than it has ever done. So, very obviously you look for ways to make economies.

But will they always be the right economies? For instance, cut back too severely on training schemes and you could be cutting your own throat.

Because carefully thought out training programmes can get workers to do a job in the best possible way.

Ways that cut down on material waste. Or assembly time. Or speed up export procedures. And you keep your company healthy during the recession. And strong enough to cope when we pull out into a better economic climate.

The Industrial Training Board for your industry can help you organise your own systematic training tailored to your needs. Either for full-scale training schemes or specific training programmes.

Make use of the bank of experience and understanding which Boards have built up working with their industries.

Each Board consists of key employer, trade union and education members of their industry.

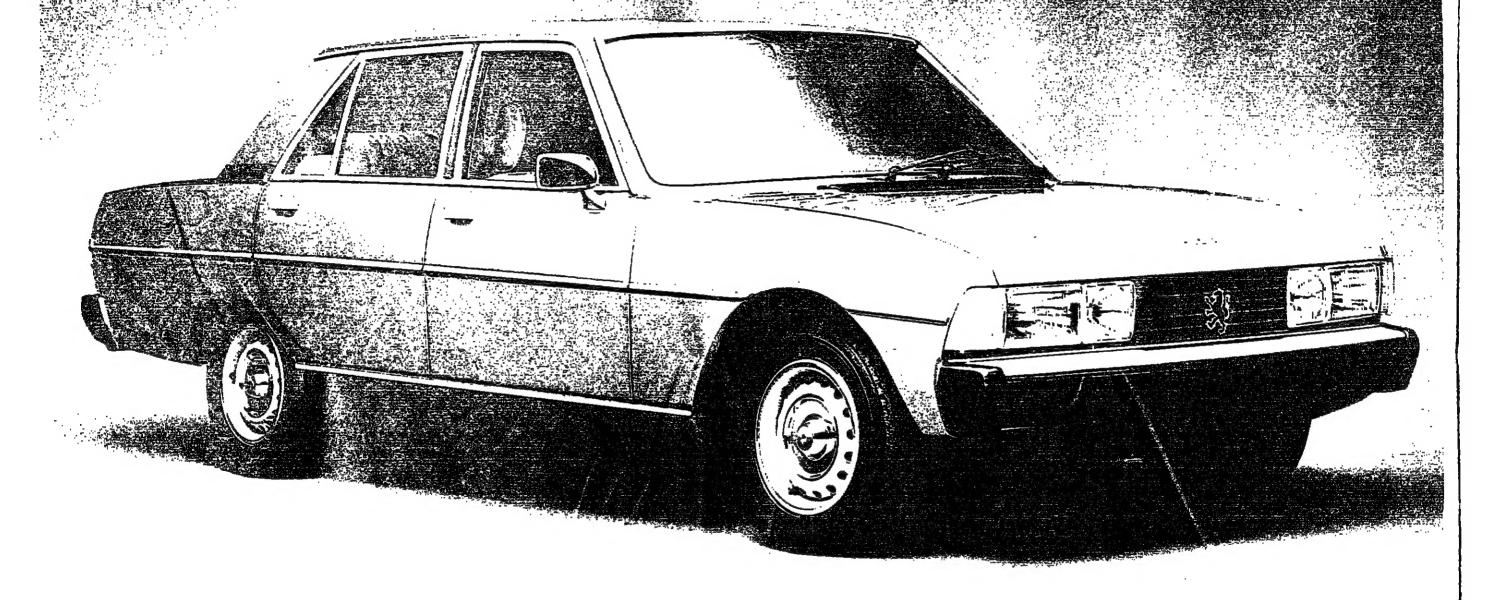
Seek the Board's expert advice. They can help you with your problems. Sometimes they can help with grants too.

For your company's sake-think about training.

TRAINING SERVICES AGENCY*



Mercedes? BMW? Jaguar?



Lied Kein

هكراون الإمل

In the world of executive motor cars, certain names are synonymous with power and luxury.

Mercedes, BMW, and Jaguar are among them.

Now, they're joined by another.

It's not a new name, since it has been in existence longer than any other in the industry.

But it's one which has built a supreme reputation for quality and durability:

The name is Peugeot. The car is our brand new 604. And the result is a European executive saloon which sets new standards of comfort, silence and luxury.

Our three criteria

When we sat down to design our new 604, three criteria were uppermost in our minds.

We wanted technical sophistication. We wanted silence. We wanted luxury.

Look over the car with us and we'll show you how well we succeeded.

Let's start with our gamme riche paintwork. It's smoother and glossier than an ordinary car because it's built up from 6 hand sprayed coats of rich metallic paint.

When these are finished to our satisfaction we coat the car with an incredibly tough transparent 'varnish'.

The effect is to deepen the colour, and protect it against grime and grit.

Further down, behind the ventilated wheels, are four power assisted dual circuit disc brakes.

Behind them is the kind of co-ordinated all independent suspension system which makes this Peugeot one of the most comfortable high performance saloons in the world.

And mounted flush with the slim, black grille are four brilliant halogen headlamps, each with a separate independent function.

A feeling of space

Inside, the mood is pure luxury. Luxury, combined with an almost uncanny feeling of space.

You'll find the kind of leg and shoulder room, for example, that you'd normally associate with a limousine.

And on top of this spaciousness, careful ergonomic design and top quality materials combine to cut interior noise and driver stress to a minimum.

Steering is via a power assisted rack and pinion system. Light, but with plenty of feel.

Speedometer, tachometer and matching quartz clock are housed behind a non-reflective glass screen.

Each window is discreetly tinted to reduce glare, and all four side windows are electrically operated.

Sumptuous, orthopaedically correct reclining seats have built-in head restraints and are covered with choice hide or rich velours.

When hide upholstery is selected, a push-button electric supposition also fitted.

Individual interior lamps allow rear seat passengers to read in comfort.

And inertia reel seat belts, standard fitting for the front seats of the 604, retract neatly into the door pillars.

Smooth, silent, tireless

Under the bonnet, there's a whole new story.

We developed the 2.7 litre V6 engine especially for our 604: in consequence it is powerful, tireless and smooth as a turbine.

To balance the car properly—and thus allow it to handle like a sports saloon—we built this engine of pressure cast aluminium.

Its two overhead camshafts and compound carburettors allow it to deliver 136 bhp with a minimum of fuss and a maximum of fuel economy (between 21 and 23 mpg overall, depending whether automatic or manual transmission is chosen).

And the two alternative transmission systems developed by our engineers exclusively for the car, allow Peugeot drivers to enjoy the kind of smooth, quiet progress which has made our name synonymous with silence for eighty-five years.

Asymbol of success

You'd expect a 114 mph European express like the 604 to be a safe car.

It is.

It incorporates safety features found on our experimental safety vehicle, first shown at the 1975 Geneva Motor Show.

Together with the kind of legendary reliability born of our innumerable rally wins, the 604 combines the virtues of a grand bolide with those of a hand built limousine.

For us, it's a symbol of success.

For the relatively few people lucky enough to own one, we believe it will provide tangible evidence that success breeds success.

PEUGEOT

The better built, more reliable car

The 604 range starts at a modest £4,600 for the manual gearbox version with velours upholstery and extends to £5,242 for the SL model with automatic gearbox, electric sunroof and hide interior. For the full story on the 604 V6 SL, send this coupon to The Marketing Services Director, Peugeot Automobiles (UK) Limited, Peugeot House, Western Avenue, London W3 ORS. Telephone 01-993 2331

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PEUGEOT PARLIAMENT Rees plans Ulster prison changes

BY JOHN HUNT



Research Assistance; SO, 22p.

Bid for better public transport

MEASURES aimed at providing better public transport, particularly in rural areas, were pro-posed in a Bill introduced by Mr. David Steel (L, Roxburgh, Selkirk and Peebles) in the Commons yesterday.

The Bill provides that people should be able to drive mini-bus type vehicles carrying up to 15 passengers without the need for a public service vehicle licence and without applying to the Traffic Commissioners.

At present, the law allows the commissioners to waive the need for a PSV licence on vehicles said the Prime Minister. carrying up to 12 people.

Mr. Steel said that the commissioners should allow any operator on a route not already served by public transport. He also called for changes in the present " restrictive and anomalous" law on the operation of huses by local education authori-

If a local authority owned a rehicle, the driver did not need PSV licence, whereas a sub-

snite of protests from Lord

Elwyn-Jones, Lord Chancellor, that this further concession was

the Bill that the Government's relaxations on the provisions for

But the Bishop maintained

Under his amendment, a

their assets in the form of land

in the same way as stocks and

shares to meet the needs of the

the work they did in the com-

BY PHILIP RAWSTORNE

THE GOVERNMENT WAS

making rapid progress on the fixing of each limits in

important areas of public ex-penditure, Mr. Harold Wilson told the Commons yesterday.

Ministers concerned would

Mr. Wilson was replying to.

report to the Commons when the task was completed, he said.

a question from Mr. Geoffrey Patile (C. Chertsey and Walton) about evidence by Mr.

Wynne Godley, the Cambridge

economist, to a Commons Select Committee in which he

claimed that public expendi-

the report of the Select Com-

mittee and other evidence.

But, accusing the Conserva-

tives of being unwilling to

make any concrete proposals

for curbing public expendi-ture, he said that the Govern-

ment intended to proceed "at a very rapid rate" in fixing

eash limits in some important

further pressure from the Labour backbenches for the

introduction of selective im-

Concern about the situation

Wilson came nuder

areas.

on charity land

port controls.

Tory peers force win

"We must, of course, await

ture was out of control.

in the textile, footwear and car industries now went far

wider than just those Labour

The Prime Minister repeated

that the Government did not rule out the use of selective

import controls to protect any ludustry threatened with

situation thereafter,"

Labour MP that the Govern-

a time of world depression and heavy unemployment.

quate investment.

Erith and Crayford).

sear, but the report ages there has been a sharp lucrease in the number of MFs should not be able to claim up to \$2,200 for a secretary's pay.

The report says there has been a sharp lucrease in the number of MFs should not research assistant.

Although many MFs are in the number of MFs should make a convenience of a parole scheme in the should not be prepared to be able to claim up to \$2,200 for a secretary's pay.

The report says there has been a sharp lucrease in the number of MFs should not provided the same as the point of the proposal for in the statistic of the proposal in principle, there is widespread assistants during the expenses incurred on research assistants during the expenses incurred on research assistants during the expenses in the number of MFs should make the provided provided the second of the proposal in principle, there is widespread to a proposal to the proposal in principle, there is widespread to the propos

ruled out

THE GOVERNMENT is to reject virtually all the major amend-Government policy," said Mr. James Wellheloved (Lah., ments made by the Lords to the Petroleum and Submarine Pipelines Bill when it comes before the Commons to-day.

Though the decision brought angry protests from the Conservatives yesterday, party managers confirmed that their majority in the Lords would not be used to thwart it. Mr. Patrick Jenkin, the Con-

destruction. But a general system of controls would leave serious consequences for British exports, be added. Questioned about the Government's lucomes policy, Mr. Wilson said that the Government's first concern now was to maintain the initial success of the £6 limit. "I have said servative energy spokesman, said that it was "particularly shocking" that the Government was refusing to accept an amendment designed to ensure that its negotiations with oil companies for 51 per cent. participation agreethat there will be a need to get down early enough before the end of the period to look at ments were conducted on a voluntary basis.

"It has, over recent months, become clear that the Govern-ment is determined to use whatment's industrial policy would ever dures it can to force firms also have to deal with the relatively poor return on investment as well as inadeto sign participation agree ments," he said. "After it promise that participation was to be voluntary, such dures is, quite frankly, immoral." Over-manning would have to be tackled, he said, but such Mr. Jenkin claimed that the

Government's moves had left many companies "wondering whether Britain is a country in which they still want to do

Though he welcomed the Government's acceptance of some points of detail, such as some points of detail, such as imitations on the power to revoke licences, Mr. Jenkin said that none of the Opposition's points of substance were to be

"There will still be no entitlement to compensation to firms who and their licence rights abrogated under new powers," he

Wilson stresses grave situation for Chrysler

that they could not have any extra money under the terms of the pay policy. They should ..ok that day, but industrial action seriously at the options was still being carried out in discussed between their leaders some parts of the country. "I

and Mrs. Castle. Social Services hope that in the interests of Secretary.

Later. in a written answer. without delay."

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December 15, 1975

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Kredietbank S.A. Luxembourgeoise in Luxemburg.

October 27, 1975.

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT OPPOSITION PEERS last night freed charities and church land maintained the Bill would set of private pension funds' investifrom the restrictions of the up a system under which the ment policies, writes John Community Land Bill with a assets of charitable land could further defeat of the Government be used in a way that was never intended. If it were the intended of the Government to alter the status of charitable land, it is thought be done openly and not the Bill by the Government to alter should be done openly and not the people thus protected as

near adequate, and Tory peers supported a remedy put forward by Pr. Gerald Ellison, Bishop of Lord Elwyn-Jones, resisting "They are now at risk as their the amendment, said that the hedge against inflation is being His amendment, enabling a scientious attempt to be fair to charity to enouge in land transactions Without the provision actions without the provisos in recognising the unique contrible Bill, was forced through by bution they had made to society.

a majority of 90 (154-55)—in the churches and charities, recognising the unique contri-

Traditions

The effect of the amendment would be to make interests owned by charities not subject to the duty of local authorities during the committee stage of to acquire development land and the Government still felt unable churches and charities were to accept that proposition.

Within the necessity of maincharity would always be able to taining the effectiveness of the develop its own land without community land scheme, the BRITAIN made a net contribu-the intervention of a local Government had gone a long way tion of 575m to the BRO hand Government had gone a long way tion of £78m. to the EEC budget authority. It would be able to to belp the churches and charidevelop it or sell it irrespective ties with special benefits to adapt

of when the land was acquired to the new system. before or after White Paper day Lord Elwyn-Jones Lord Elwyn-Jones said that the and irrespective of whether the Government could not accept the told the Commons yesterday. land was functional or invest- amendment. He was challenged He stated that during this ment land.

This would ensure that chari- Gage, who declared that the the Community budget amounted This would ensure that charities would remain free—even
after the lapse of a 10-year
period—to continue their operaperiod—to continue their operaperiod the continue ions unimpeded and to realise tions of charities.

said he agreed that there were approximately £57.5m, and £14m times and sustain the capital for charities which needed greater respectively.

the status of charitable land, it cist and industrial buildings, should be done openly and not The people thus protected as into the Bill by the Government should be uone opens and the commons was nowhere as an item in an extremely cominvestors were not just the upper and middle classes.

> eroded while this doctrinaire Government pursues its objective of land nationalisation. "I have it on the advice of the pension fund managers that

the Bill, if enacted in its present form, wil destroy the basis of their investment policy. **EEC** budget contribution

from January 1, 1973. to September 1, 1975, Mr. Joel Barnett, Chief Secretary to the Treasury,

Coal and Steel Community in the Lord Soper, a Methodist leader, same period amounted to

scruting than they received. But In addition, said Mr. Barnett, that did not dispose of the prob- the coal and steel communities The Bishop rejected the lem imposed by vastly changed paid about £18m. in production Government's contention at an conditions facing charities.

covernments contenues at an earlier stage of the Bill that this

In a speech at Birmingham, same period, amendment would lead to the Mr. Hugh Rossi Opposition To date the Buropean Investes is blishment of a particularly spokesman on housing and land, ment Bank had lent a total of privileged class of land owners. Said that the Bill, in its present £238m, in the U.K.

electrocomponents limited

INTERIM STATEMENT The results for the half year Half year to Half year to Full year to to 30th September 1975 are:--30th Sept. 74 31st March 75 (unaudited) (audited) £0000's 7.193

External Sales (after Customers' bonus) 12,772 **Profit before Taxation** 1,353 2,503 Corporation Tax (52%) 703 1,292 Profit after Taxation 1,211 TRADING RESULTS AND PROSPECTS

Despite steps taken to contain the gross profit margin within the Price Code limit as it applies to Distributors, the gross profit percentage for the six months ended September 1975 is slightly above that permitted. Net profit expressed as a percentage of sales is, however, well within the permitted level. The effect of the Price Code is therefore reflected in the above figures which, compared with the corresponding period last year, show sales up by 23% and net profit by only 11%. Some further reduction of gross margin will be effected in the second half of the financial year in order to eliminate the excess in the first helf. In pursuit of the Board's objective of increasing net profit, all distribution companies within the

Group have substantially increased their product range. The Board is sure that this, coupled with increasingly competitive prices, will generate even more business, despite the difficult trading conditions immediately ahead.

The Board is confident that the full year's profits will reflect further progress in absolute if not percentage increase terms.

At a Board Meeting held on Tuesday, 4th November 1975, the Directors declared an interim dividend of 1.82p per Ordinary Share, absorbing £182,000. This compares with an interim dividend last year of 1.65p per share. Dividend warrants will be posted on 9th January, 1976 to members on the Register at 12th December, 1975.

Britain's biggest electronic components distributor

(Car

LABOUR NEWS

Battle looms among mine leaders over next claim

BY JOHN WYLES, LABOUR REPORTER

miners' leaders over whether other industries.

Mr. Arthur Scargill, president of they should accept the Government feeling ment's £6 pay limit will reopen on any anti-Government feeling next week when some Left by pressing for another pithead Mr. Scargill is expected to argue BRITISH AIRWAYS was wingers will press for a pay claim ballot on whether the £8 which that because a majority of accused yesterday of a demanding rises of up to £39 a the National Coal Board is expected to offer should be the Government's policy, then tion " with the clerical workers the NUM should settle for £6 whose dispute halted imported to accepted.

The claim will be the first shot accepted.

In the meantime, their arguer rises when the irrespent pit pay goods of the salvings. Heathered.

The claim will be the first shot accepted.

In a Left-wing campaign to repudiate the three-to-two majority mentinest week against accepted eal expires at the end of airport cargo centre.

Mr. Tudor Thomas, deputy Mr. Tudor Thomas, deputy pudiate the three-to-two majority ment next week against accept registered in August's pithead ing the August ballot decision ballot in favour of the Government policy. But the National sede the claim adopted by the repair the rift between Mr. Tudor Thomas, deputy sede the claim adopted by the repair the rift between Mr. Tudor Thomas, deputy ment policy. But the National sede the claim adopted by the repair the rift between Mr. Tudor Thomas, deputy ment policy. But the National sede the claim adopted by the repair the rift between Mr. Claiton of Professional, Executating committee is very unitive, claim and the NUM's Comtive, Clerical and Computer munist left which was opened up Staffs (APEX), which represents at the union's annual conference. The professional that the target for faceworkers—139 at the union's annual conference. The professional that the first professional that the fir Yorkshire miners, and the Com- ing committee and the national figure as a firm demand failed

THE POLITICAL battle among erament policy in the coal and split among the Left, with miners' leaders over whether other industries. Mr. Arthur Scargill, president of

Yorkshire miners, and the Communists on the union's national executive is likely to mean that partly because of lack of support the NUM will lodge a straight from the extreme Left and in Nevertheless, NUM militants forward claim for £6 rises particular from the NUM's will not accept their defeat as permanent and will maintain forward commitments on a Mick McGahey.

Pressure against the £6 policy right up until the start of a new miners' deal next March. They are counting on unemployment and a revision of the are counting on unemployment and a revision of the general revolt against the Governments.

At next week's committee and the national figure as a firm demand failed executive is likely to mean that partly because of lack of support the NUM's will lodge a straight from the extreme Left and in the national figure as a firm demand failed executive is likely to mean that partly because of lack of support the NUM will lodge a straight from the extreme Left and in the national figure as a firm demand failed executive.

BA 'double standards' charge

dismissed by yesterday evening to adopt new working rotas. airport had not been required as its members, and the dis-

agreement with the company.

out of the cargo centre on BA is losing BA revenue at the rate of £100,000 a day as foreign shippers switch to other africes.

APEX and British Airways only recently resolved a head-on collision over staffing arrange

ICI bargaining

The APST campaign has not been given a boost by the ICI Management Association's

Unions unite over railway future

A CAMPAIGN to defend the least the maintenance of the men's lobby of Parliament and London-Giasgow "shuttle" services of the meeting with the Prime Minister wice.

It is a possible meeting with the Prime Minister which will be drawn up with the Labour Party's general secretary, the Prime Minister. They hope combined resources of the to stress the major role allotted unions' research departments.

Coveral conduct of the cam-manifesto. ment in support of their demands. Overall conduct of the cam-manifesto. for an integrated public trans-paign will be supervised by a Increasi

for an integrated public trans—paign will be supervised by a port system.

The joint effort agreed yester—prising the general accretaries to a major cut in the rullway day involves an unprecedented of the three unions, Mr. Sidney system lie behind the urgent degree of co-operation among Weighell of the National Union moves now being mounted by the three unions aimed at combatting the threat to British Mackenzie of the Transport meet British Railways again next week to discuss the short-term government's clampdown on rail—Mr. Ray Buckton of the Association and Government's clampdown on rail—Mr. Ray Buckton of the Association and many aid and investment.

A priority for the unions is

A priority for the unions is Engineers and Firemen. guarantee of no compulsory to ensure that the Government's Early decisions to be made by redundancies as a condition for forthcoming White Paper on the general secretaries will be union agreement to proposed transport policy guarantees at the dates of a national railway- guidelines on economies.

Murray backs pledge on union women

THE TRANSPORT and General Asian and Indian banks, may be and career opportunities to U.K. Workers Union was pledged to importing more staff than is recruited staff with many years' Workers Union was pledged to give women greater participation in the trade union movement, British personnel, the National prevented from obtaining train-like. Jack Jones, general secretion of Bank Employees ing for managerial jobs.

Len Murray, TIC strictly. Informal talks have foreign recruits are here for ciation branch. If will also be contained whether foreign lake have foreign recruits are here for ciation branch. If will also be contained and denying jobs to experience. They were being decision to recommend its 960 members to join the APST. This came after a ballot in which 93.4 per cent. supported APST out of the S1 per cent.

general secretary, speaking at a stready been held. TUC conference, called on the . The union said: "It is not Government to set up a national clear if the staff drafted from training agency for the 300,000 abroad and given managerial membership in overseas banks to young workers who presently posts have at much expertise as 7,000, and is seeking to protect which entitles it to a ballot with stood little chance of escaping some of the U.K. staff under the whole group on the question of the staff under the whole group on the question of the staff under the whole group on the question of the staff under the whole group on the road to achieving the numbership in overseas banks to 7,000, and is seeking to protect which entitles it to a ballot with TUC conference, called an

NUBE concerned over

BY OUR LABOUR STAFF

Engineers and Firemen.

OVERSEAS BANKS, particularly The practice denied promotion

of rising unemployment.

foreign banks staffing

increasing fears that the

foreign recruits are here for ciation branch. It will also be training.

ant advantage in the race to win bargaining rights for 9.000 ICT

This is the last major group of ICI staff whose union representation has yet to be settled and the APST, a small organisation chemical members, is engaged in a keen struggle for their membership Scientific Technical and Managerial Staffs.

BSC strategy at risk, Llanwern inquiry told

BY LORELIES OLSLAGER, LABOUR STAFF

94 N.V $_{\rm OH} \sim N$ Section Nation N. N.

Section of the

THE BRITISH Steel Corporation said yesterday that its whole yesterday stressed that it was it was it would yesterday that its whole yesterday stressed that it was it was it in his written evidence, BSC 55,000m, modernisation and not opposed to the introduction said that because of the union's top men at the new furnace, sisted in putting "might before right" in industrial relations per saited "proper pay" for its \$27 m. blastfurnace, the Corporation workers would incurred and social policy, shunded the warning on the first day of public hearings by a court of inquiry.

Mr. Sambrook in his evidence and social policy, shunded the warning on the first day of public hearings by a court of inquiry.

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Mr. Sambrook in his evidence and steel problems facing Britain about the lack of investments had on Tecside.

Mr. Sambrook in his evidence and steel problems facing Britain about the lack of investments had on Tecside.

Mr. Sambrook firmance at the Lianwern works in South Wales. The immodern farnace at the Lianwern works in South Wales. The immodern farnace at the Lianwern works are made to problems from a thought of power and employees. We have low produce and content in particular a 10,000-ton a day. "We have low produce been made in Lianwern but with, antagonism between been made in Lianwern but with, antagonism between been made in Lianwern but with a major leap forward by industrial part of its work force," ductivity on the new furnace, the first had a major leap forward by a major leap forward by a linerased prod

APPOINTMENTS

Perkins Engines reorganisation

Changes in organisation and He succeeds Mr. John Harding, management structure of who has retired after 29 years hemisphere operations of M. W. Mr. Richard Woolley relinquishes following appointments to four major geographic areas.

Mr. C. Joseph Hind has become Mr. V. D. Sallows, assistant sales managing director of Perkins in 1966 and two the group's U.K. area operations. He Board of SMI MUSICAL years later became the group's U.K. area operations. He Board of SMI MUSICAL who has transferred and head of the group's U.K. area operations. He Board of SMI MUSICAL who has transferred and head of the group's U.K. area operations. He Board of SMI MUSICAL where the Board of SMI MUSICAL was director of engineering. Since Ellis has joined the Board of Mr. P. J. Wright, chairman and concern is MPI. managing director of the Perkins that the parent to the international headquarters of the company.

Mr. B. C. Ryan has been assisted the spointed a director of GOLD as a director of VOSPER following the resignation of Mr. increasing commitments as managing director of the Perkins that the parent to the international headquarters of the company.

Mr. B. C. Ryan has been assisted the spointed a director of GOLD as a director of VOSPER following the resignation of Mr. increasing commitments as managing director of David

The other three area operations has retired. under the scheme are each headed under the scheme are each headed by an executive director. They are Mr. Robert D. Bourland has been succeeded by an executive director. They are Mr. Robert D. Bourland has been succeeded has a national sales manager of a national sales manager of the manager. Mr. Victor Wilson as national sales manager of manager of the manager. Mr. Victor Wilson as national sales manager of manager of the manager. Mr. Victor Wilson as national sales manager of manager of manager of the manager. Mr. Victor Wilson as national sales manager of manager of manager of manager. Mr. D. Younger has been made director of Rossleigh. Mr. D. Younger has been made director of Woodston sales.

In addition there will be two

group staffs—product (beaded by Mr. Michael Burden has and parts. Mr. Rokand Bertodo) and finance been appointed managing direct and administrative (Mr. Adrian J. tor of the business machines Mr. J. general m. division of SINGER (U.K.).

Mr. Edward Post, Deputy Chief and Costech.

Constable of Surrey Police, has been appointed Chief Constable of the new Port of Liverpool been appointed. of the new Port of Liverpool Police Force being set up by the MERSEY DOCKS AND HAR-BOUR COMPANY.

mr. Noming Berrogo) and finance and administrative (Mr. Adrian J. tor of the business machines machines Mr. J. A. Hopkins, assistant tor of the business machines Mr. J. A. Hopkins, assistant corroller of the single of the special manager of COMMER-CIAL UNION ASSURANCE with the controller of as a director of the Rapfast division of BORDEN (U.K.) to devote the subsidiardes.

Mr. Edward Post, Deputy Chief and Costech.

following the resignation of Mr. increasing commitments
M. E. Rich as a director. Mr. Ryan, managing director of I Engines Group, on a number of Mr. Basil W. Boyd, deputy a director of Consolidated Gold Brown-Vosper (Offshore) ment.

The other three area operations has retired.

Mr. F. B. Collis has been Mr. Thomas J. Ryan has been Mr. Anthony J. Fisher will an single director of EMI's Brazing appointed general manager of the elected president of KELLOGG become chairman as well as been managing director of EMI retail sales division of CASTROL. INTERNATIONAL, London, and managing director of THE PRESS Hong Kong since 1973.

Mr. D. Reed has become sales director of MARS CONFEC-TIONERY and has been succeeded

been appointed, a part-time member of the BRITISH GAS

Central and South America. From this and Costech.

**

Mr. W. H. Ireland has been December 1. Mr. John Forrest will been appointed a director of GRESHAM become resident director, Iran. The been appointed sales director of INVESTMENT TRUST. He has Both have been with EMI for a the MAN CONCESSIONARRES G.B. been an executive director of number of years, Mr. Beugger was dealer sales manager.

**

Central and South America. From Central and Contral and South America. From Central and Contral and South America. From Central and Contral and South America. From Central and Central and South America. From Central and Contral and Central and Contral and Central and South America. From Central and Central and Contral and Central and Centra

C. G. SMITH AND COMPANY LIMITED ("CGS") C. G. SMITH INVESTMENTS LIMITED ("CGSI") GLEDHOW SUGAR COMPANY LIMITED ("GLEDHOW") REYNOLDS BROTHERS LIMITED ("RBL")

(all companies incorporated in the Republic of South Africa)

Standard Merchant Bank Limited ("SMB") and Union Acceptances Limited ("UAL") announced on 15th October, 1975 that a merger had been proposed between RBL Gledhow and the sugar interests owned directly by CGS, i.e. the entire issued share capital of Umzimkulu Sugar Company Limited, 44.2 per cent of the issued capital of S.A. Sugar Distributors (Proprietary) Limited, and certain warehouses on leasehold property in Durban together with their related activities.

The proposed merger will take the form of an offer by RBL to acquire the entire issued share cpaital of Gledhow on the basis and in the proportion of 85 new RBL shares for every 100 Gledhow shares held. In addition RBL will issue 2 416 464 new shares to CGS in consideration for the assets acquired from CGS.

The issued share capital of RBL after the above transactions will be 13 604 464 shares of which CGSI will hold 4 556 495 shares (33,5 per cent) and CGS will hold 2 523 987 shares (18,6 per cent). As CGS is the holding company of CGSI, it will become, in addition, the holding company of the

It was further announced that the basis of share exchange between RBL and Gledhow, and between RBL and CGS, was subject to verification by SMB, UAL and the auditors of RBL and Gledhow. This verification has now been completed and the merger will accordingly proceed on the basis announced on 16th October, 1975 and repeated above.

The auditors of RBL have prepared a pro-forma balance sheet of RBL as at 31st March, 1975 on the assumption that the proposed merger had been fully achieved on that date, and adjusted for such matters as they have considered appropriate. This pro-forms balance sheet shows a net tangible asset value per RBL share of 632 cents as compared with a figure of 674 cents based on the financial statements of RBL at 31st March, 1975. Account has been taken in both figures of the excess over book value of the directors' valuations of share investments as at 31st March, 1975 and of the purchase by RSL on 1st April, 1975 of the Renishaw milling rights from Crookes Brothers Limited.

Preparation of the appropriate documentation to give effect to the proposed merger is proceeding and the relevant documents will be posted as soon as possible.





Johannesburg, 31 st October, 1975.

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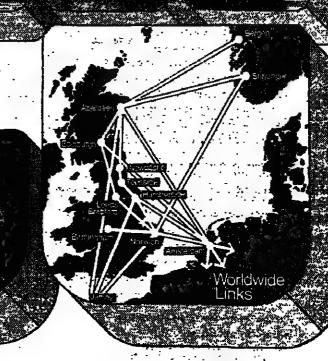
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The Technical Page

EDITED BY ARTHUR BEHNETT AND TED SCHOETERS

DATA PROCESSING

Salesmen get better

contacts and the status of each customer or prospective customer, is announced by CMG (City of London). The computer package, which costs £20 per run at bureau, provides action lists for each salesman, with calls grouped to ensure maximum high speed utilisation of his time.

CHASID is ideal for all come HIGH SPEED printer ter

utilisation of his time.

CHASUP is ideal for all companies using a follow-up system and has been designed to reduce the amount of clerical effort as an extension to its existing required in the recording of activities and the maintenance of a typical follow-up file. Normally such a file consists of cards placed in a tray in an appropriate sequence, by names of companies, sales areas etc.

Details of all contacts are recorded on these cards. In most sales offices a second set of cards is also filed in date sequence and requires vigorous maintenance. The new CMG puckage does away completely with this to operate close to its theoretical input is via the normal activity sheet used to monitor the sales offert of the highlighted and of the Sprint is 189 cps.

CHASUP is ideal for all companies and equipment, the Sprint, has been announced by the Bacoll Group the existing monetary exchange rate, with the rates based on the current monetary exchange rate.

Univace baby

It will not market cheap calwith the rates based on the current monetary exchange rate.

Univace baby

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It will not market cheap calwith the sprint has been announced by the Dacoll Group the required in the curring monetary exchange rate.

Univace baby

It will not market cheap calwith the characteristics of the model of the model of up to 200 the maintenance of the model of the mode

world-wide slees of the world. A pre-deferred during the pre-deferred during t

contacted can also be indicated, such as international rates, but The company is to market a Up-to-date listings of the com- tracks the step-by-step progress product range of some 25 items, plete file ensure that duplicate of each and every shipment in from programmable minientries in the main file are Emery service.

duplicate set.

Input is via the normal activity sheet used to monitor the sales additional entries being the number of the master card referring to that crustomer and the next contact dulc.

At pre-defermined intervals, normally weekly, the relevant details are extracted from the activity sheets and fed in the next contact dulc.

Docoil on Bathgate (0506)

industry.

It replaces tariff books bundreds of pages in length and virtually incomprehensible except to international traffic tariff products that it makes in its own factories and an image of permitting the Emery system is that it makes in its own factories and an image of permitting the Emery system is that it makes in its own factories and an image of permitting the Emery system is that it makes in its own factories and an image of permitting the products that it makes in its own factories and an image of permitting the products that it intends to make a steady but pronounced impression intrough selected dealer outlets by offering sound, attractive long term business deals, quality products that it makes in its own factories and an image of permitting the products that it makes in its own factories and an image of permitting the products that it makes in its own factories and an image of permitting the products that it makes in its own factories and an image of permitting the products that it makes in its own factories and an image of permitting the products that it makes in its own factories and an image of permitting the products that it makes in its own factories and an image of permitting the products that it makes in its own factories and an image of permitting the products that it intends to make a steady but pronounced impression in the products that it intends to make a steady but pronounced impression in the products that it makes in its own factories and an image of permitting the products that it makes in its own factories and an image of permitting the products that it intends to make a steady but pronounced impression in the products that it intends to make a steady but pronounced impression in the products that it intends to make a steady but pronounced impression in the products that it intends to make a steady but pronounced in the products that it makes in its own factories and an image of permitting the products that it makes in its own factories and an image of permitting the products tha

and to group the companies by puter tracking system which not continental at 24 Friern Park, business, geographical areas, etc. only provides a great variety of North Finchley, London N12

avoided.

SALES INFORMATION system 53, Leman Street, London, kind in the transportation which provides management E1 8EY (01-481 3881).

With a complete check on all contacts and the status of each customer or prospective entire.

The new system, two years in development, is the first of its tering a crowded market. Victor industry.

It replaces tariff books have

Victor, which manufactures for example, its own 110 ch/sec matrix printer head and even its own semiconductor chips (in a joint venture with other U.S. IMPERIAL METAL Industries trial companies. These activities simulated service testing of procompanies) had a world turn-over of \$278m. in 1974 and set up IMI Contract Testing will now be channelled and exducts, and metrological inspectors in 50 contricts. Services at its Birmingham head-panded through IMI Contract tion and examination of tools and spectors in 50 contricts.

INPERIAL METAL Industries trial companies. These activities simulated service testing of probases at its Birmingham head quarters (821 356 4848), making available to industry a range of analytical and testing facilities.

The unit has available the six and metallucian laboratories being checked.

Traditional mechanical testing, dimensional accuracy of a tool is physical testing, ehemical analytical analytical and testing facilities. Traditional mechanical testing, dimensional accuracy of a tool is physical testing, ehemical analytical physical testing, ehemical analytical physical testing, dimensional accuracy of a tool is physical testing, ehemical analytical physical testing, ehemical analytical physical testing, ehemical analytical physical testing, enemical analytical physical

Monitors brakes on power press

A BRAKE monitor stop timer has been introduced which is intended to meet the weekly inspection requirements of the clutch/brake System mechanical power presses.

Measurements can be made at any point in the press cycle, and an unskilled operator can take the readings in a few minutes. The monitor has three safety/maintenance func-tions. The solid state electronic unit has a digital read-out of stopping time in milliseconds for each stroke during normal operation.

A second feature provides a arming alarm if brake warning alarm if brake deterioration has reached the point where preventive main-tenance is required.

A third alarm circuit indicates a dangerous condition and automatically stops the press, which can only recommence operation after resetting by authorised personnel. A feature is that the emergency stopping time of the press on the down-stroke may be read and the digital alarm switches pre-set at the time of installation since the slopping time on the down-stroke may differ considerably from that on the upstroke.

The unit is made by the Gordon Manufacturing Corpora-tion. Connecticut, U.S., and marketed in the U.K. by Agron Manufacturing Company. Clements House, Sanderstead Station Approach. South Crost don CR2 OPL (01-651 0941).

packages as well as round, Main advantages of projection welding over other methods such welding over other hierards such as seam welding, are its speed—a large package can be welded in about three seconds whereas seam welding takes as long as 20 seconds. Heating of the hybrid To BE marketed under the name constitution of management of the seconds.

DOWTY worldwide in mining

cheltenham, England

METALWORKING Carbide tips ease flow of chips

A THROW-AWAY carbide boring system has been introduced by the Birmingham Tool and Gauge Company, Unit 6. Gravelly Industrial Park, Birmingham B24 SHY (021-328 1214), a member of the Patent Industrial Group.

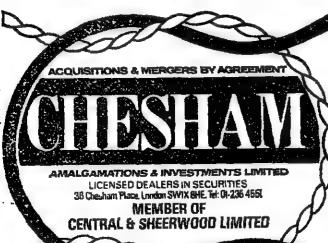
Originally developed in the U.S. Originally developed in the U.S. by Madison Industries, the clear top profile of the system's carbide tip is claimed to give excellent chip flow, the lack of protruding clamps enabling the swarf to pass straight over the blade.

The carbide insert (5/32 inch thick) is held in the cutter body by a standard Phillips head screw. The insert fits into a machined and hardened pocket, which does away with the need for shims. This enables tips to be quickly indexed, or changed, and all impacts regringing. and eliminates regrinding.

Cutter bodies are available in a range of sizes from 1.312 to 5.562 inch. Larger sizes are available to special order. They are designed to accept a inch carbide inserts, with or without chipbresker.

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RALIAN Besinessmen returning to strata mid-November for three meets

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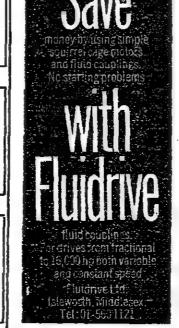
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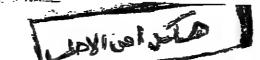
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The Executive's World

EDITED BY JAMES ENSOR

Christopher Lorenz describes British Rail's new way of operating its freight business as

TOPS takes over in the marshalling yard

RAIL TRAVELLERS are used occasions where he will get his for two or three more years to of its wagon and locomotive The railroad took from 1960 to to seeing siding after siding full money back very quickly." British Rail's marshalling yards, plexes—the Stock Exchange attraction of TOPS. But BR is chequer. and the observant traveller will is only the most recent example.

which over half have aiready just gone nationwide after a ment."
gone) owe their demise to the gradual "two-year extension introduction of a new computer- throughout the country, but it ised information system with is already cutting operating and

Ebullient

the glamorous name of "TOPS." maintenance costs by an annual

soon notice a dwindling in the In 1971, when inflation was not queues of unused wagons.

Expected to reach anything like

By the end of next year BR the current rate, a 1980 target

The plans originally foresaw emphatic that it will also be of the types of tish Rail hope the forthcoming puter handling the processing work with another standing the processing trainlends.

£3m. Apparently referring to gestion that TOPS will prove a part in making rail freight computers has cost about £4m. the fact that 20,000 wagons wasted investment if the cur- more cost-effective, more puncwould cost £50m. to replace, Mr. rent Government-union talks tual and therefore more attrac-Mr. Richard Marsh, the BR Marsh claimed the system would result in a major cut in the tive to the customer.

hairman, was unusually pay for itself within a year.

11.000-plus miles of route, or That it has taken until 1975 Chairman, was unusually pay for itself within a year.

11.000-plus miles of route, or That it has taken until 1975
The processors are linked to ebullient at last week's TOPS Since the 20.000 wagons were if BR is told to cut out some of to computerise rail freight is 155 centres, each in the centre

without whom this Operations, emphasising that ever to win back from road plying almost instantaneous access

take even more advantage of the fleets, and have access to far 1968 to get its first phase into of empty, often rusting, wagons The system has cost £16.6m. system in an extended audit of more private sidings (there are operation, whereas BR took only

change is now blowing through customers' new computer com-

By the end of next year BR the current rate, a 1980 target trainloads, which are generally port policy—now expected in case of breakdown (a regular accepted to be its forté. Obvide around Christmas—will recognificate the object to be its forté. Obvide around Christmas—will recognificate the object to be its forté. Obvide the object to be its forté. Obvide the current of a need to puter users). Like many other the current decline in freight savings for BR, and has identificant the other 20,000 (of the current decline in freight trainloads, which are generally port policy—now expected accepted to be its forté. Obvide around Christmas—will recognificate the object the organisation what the Mr. Campbell refutes any sug- TOPS, they are playing a major capacity. Purchase of the three

as they journey across the so far, and is expected to run the rail freight operation.

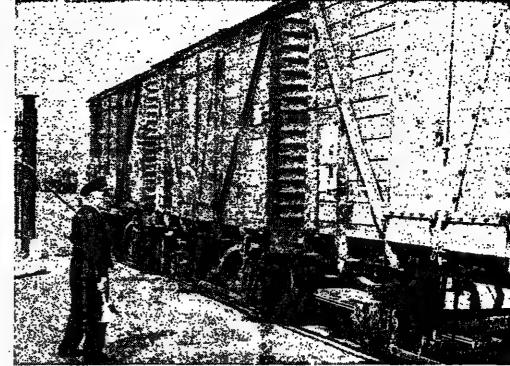
Only 2,200 at present). For two years tor quite a morougu country. Such a waste of assets to £27m by 1980. Not only has

At the national inauguration resources, whereas October 1971, when authority may have come to seem an in- it been installed on-time, but Dr. John Gilbert, the Minister vestment resources, whereas October 1971, when authority switches never as asserting a see least here held well evitable part of operating a its costs have been held well for Transport, pointed to the the Government has just cut its for the scheme was given, until railway, in Britain at least. But within budget, which is more sort of business where rail's investment programme in a September, 1973, when the west the wind of technological than can be said for many other the wind of technological than can be said for many other advantage over road was not frantic attempt to limit rail's of England became the first area

ternity have their doubts about processor than it had originally whether such concessions will estimated, and so it had to ever be forthcoming, but draw order an only slightly smaller solace from the fact that, with

inauguration ceremony. Outlin-identified well before the its wagonload business, a major partly due to the complexity of of a TOPS Responsibility area ing the virtually instantaneous system went national, BR ex- contributor to this year's ex- the programming task, and (TRA), and each of which is way TOPS can give information pects to be able to make more pected total freight loss of partly to the fact that BR had responsible for reporting the

the Sandilands report.



Since empty wagons are immediately reported, they can

sbunting

wasteful

routeing errors).

detailed comments on the Sandi-

problems on the road to a com

ish industry. The challenge fac-

The most significant develop- lands report to their clients. In

Quite apart from the official ing the accountancy profession

been little indication of what the the English Institute said yes-

on the whereabouts of any of the savings in future through fur.

300,000 wagons on BR's system, ther increases in operating effithe claimed it was "the most clency. "Fundamental changes in white increases in operating effiimportant single development are taking place in working for improving freight efficiency practices all over the country," different sort will be needed if found only one, the history of our railways." says Mr. Inn Campbell, BR's the full potential of TOPS is there to spend time "status" of every wagon—
south-west were sent as far as train scheduling and short-term experience before plumping for its the dramatic transforma. Avonmouth, for example. There routeing; a separate developimproving freight efficiency practices all over the country," different sort will be needed if found only one, the U.S. movement included the British tery. Directors of point. Thus all empties in the plains that TOPS cannot decide severy wagon—
south-west were sent as far as train scheduling and short-term experience before plumping for its the dramatic transforma. Avonmouth, for example. There routeing; a separate developimproving freight efficiency practices all over the country," different sort will be needed if found only one, the U.S. movement included the British tery. Directors of path allocation of path allocation.

The thanked the British tery. Directors of Engineering and heavenering and heavenering and heavenering and heavenering and destination. This illustrates the TOPS revolution. He thanked the British tax Director of Engineering and be achieved, however, if rail is succeeded with real-time (im- means that BR management has The traditional method was for originally unloaded. "It was and so on; it will include a wide up-to-the-minute each marshalling point or quite possible to get empty range of information, including would not have been possible" "exploitation teams," will con- some of the business it has lost, response) computer application information to send them automatic- wagons passing each other in train and track characteristics, and declared it "one of the rare tinne going around the country it will need to modernise much to its entire freight operations, and status of every customer's ally to the nearest collection opposite directions," says. Mr. but is at least four years away Campbell, who makes no secret in terms of application.

about the inefficiency and in- The fact that TOPS savings accuracy which resulted. are coming on assets rather With TOPS, "the improve than labour is obviously a main ment is out of this world," he reason why, apart from some claims. Empty wagon distribu. early problems in the yards. tion is now done on the basis staff acceptance of the changes of a standard demand pro- wrought by TOPS has been gramme, with the computer good. Another is BR's extremely " polling " nearest TOPS Areas until it has gramme. It must be questionscured the necessary quantity able whether it would have for each point. The Areas been the same story if the Govcontinually feed information ernment had allowed BR to put in a modern fleet of automatic-(requirements as well as status" reports) through ally coupling wagons, and if their terminals to the London there were a cheap and relicomputer centre, where mana- able method of reading wagon gers override the basic demand numbers automatically—for programme to meet the requirements of each particular day, room for staff savings.

destination which is then fed could arise when TOPS is exterminal. It is here that much of the problems which could arise when TOPS is exterminal. It is here that much of the saving is being made, in was given at the inauguration immediately be assigned a new terms of better wagon utilisation and a dramatic cut in round marshalling yards (itself a traditional cause of many with a wry smile, that the issue "would lead to many happy The empty wagon distribution hours of discussion" system is the nearest TOPS them. Mr. Campbell is more comes to computer control, the cautious, saying only that TOPS rest of its applications being the "will make more loco time availprovision of information from able," especially through more provision of information from efficient maintenance schedulwhich management can take ing. But, as with the wagon compile a more widely based a major education exercise will the new accounting standard quick decisions. So there seems fleet, TOPS must surely bring and looks to Government, fin-little immediate reason for the loco savings-unless there is (the retail price index was used First off the mark as usual ance, commerce and industry fear of Mr. Ray Buckton, head the substantial increase in busifor CPP accounting) and to pub- have been the major London for full support. That support of the ASLEF trade union, that ness which every railwayman lish it with the same regularity accounting firms. At least four must not be found wanting. It TOPS heralds an era in which would like to see—but which and speed as the RPI is pub-firms—Coopers and Lybrand, only remains for the Govern-workers will be "given orders" can only be achieved by lished now.

Deloitte, Price Waterhouse, and ment to start the ball rolling. by computers. Mr. Campbell ex-courtesy of Government policy.

Michael Lafferty reports on the Sandilands proposals

Historic costs are no longer credible

YESTERDAY THE Consultative longer a credible method of useful for industry's purposes system of accounting for the sort of solution proposed in Touche Ross—have already sent Committee of Accountancy accounting for inflation. the current cost accounting in the CCAB document. The the CPP method."

conditions of inflation (he ment was undoubtedly the addition several firms have been system proposed by the Sandi- accountancy profession, having The Stock Exchange was more monetary unit is not a satis- decision of the American SEC holding internal staff courses on factory measure, nor is money a which published proposals on the subject. lands Committee could prove to shouldered the burden of what cautious and its views forebe an acceptable method of it always knew to be a second shadowed those of the accountsecond shadowed those of the accountlands Committee could prove to shouldered the burden of what cautious and its views foresatisfactory measure, nor is money a which published proposals on the subject.

Only Arthur Andersen and
shadowed those of the accountlands Committee could prove to should always knew to be a second shadowed those of the accountlands Committee could prove to shouldered the burden of what cautious and its views foresatisfactory measure, nor is money a which published proposals on the subject.

Only Arthur Andersen and accounting for inflation, pro- best system of accounting for in- ancy profession. There are a is a fact which it believes ought panies should disclose replace. Coopers and Lybrand appear to vided it is supplemented by a fiation, is now anxious to regain number of points where the to be brought out by accounts ment cost data in notes to their have organised conferences for the company the charge in the initiative as available of the conference of points. statement showing the change in the initiative as quickly as Stock Exchange feels that the which purport to show the accounts. This move was in their clients so far, but several

native virtues and deficiencies seems to have met with general, shareholders.

measured in a way that ought ing principles in the U.S. which over subscribed of current purchasing power if sometimes qualified, approval. In the Stock Exchange's view to be quite understandable so favour general manifesting power. No doubt there will be (CPP) and current cost account. On behalf of British industry a primary aim of published long as the convention that is accounting

ing (CCA). The fact is that the GBI said that the report accounts must be to show the used to measure it is clearly Replacement cost accounting plets implementation of current CPP accounting based on his should be accepted because the profit attributable to share stated. Accordingly, the is also being considered in Aus. cost accounting throughout Bri-

toric cost accounts—the method measurement of profit which holders and their participation accountancy bodies argue that traits and South Africa proposed by the: British would result from these pro- in the equity of the company so en index of general purchasing Quite apart from the accountancy profession—is no possis. ... is more relevant and that comparisons can be shown power is both acceptable and views of the accountancy

both between companies and beween successive years. In general debate has tended to centre around those aspects of inflation which current cost

> at all, or does not deal with adequately.

> (a) the decrease in value monetary assets; (b) the decrease in value of obligations represented by

monetary liabilities: (c), the whole effect of inflation on the value of the proprietors' interest in the company, irrespective whether that interest is represented by monetary or non-monetary assets;

d) the description of the incremental differences between an asset's original cost and "holding gain";

(e) the problems of making valid comparisons over a period of time when the unit of measurement (the £ sterling) is unstable. It is for these same reasons

that the CCAB does not accept the Sandilands' assertion that CCA is a fully comprehensive

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ning, writing, design, and

than either that of the present inflation." Bodies (CCAB) declared that There was nothing unexpected historic cost accounts or that of The CCAB believes that in

conditions of inflation (he ment was undoubtedly the addition several firms have been

the purchasing power of the possible.

Solutions proposed in the effects of inflation.

Graphical invested.

Henceforth the discussion can be longer be about the alternative virtues and deficiencies seems to have met with general, shareholders.

Stock Exchange feels that the watch purport to show the effects of inflation.

Graphical invested.

For the most part, therefore, Sandilands report "are less than In the opinion of the CCAB draft of the Financial Account now that the profession has inflation is an independent ing Standards Board (the bocont; all the conferences have been measured in a way that ought ing principles in the U.S.) which over subscribed.

power is both acceptable and views of the accountancy profes. is certainly considerable but necessary "in order to measure sions both at home and overseas, there is no reason to believe the effectiveness with which the and the published views of a that it cannot be overcome. organisation has used the re-small number of academic Mr. John Grenside, chairman sources entrusted to it in com- accountants, there has so far of the CCAB and president of parison with others."

In order to measure general accountant in practice or in terday that the profession purchasing power the CCAB dustry actually thinks about stands ready to set up the calls on the Government to current cost accounting. Clearly machinery necessary to develop index than the retail price index be required.

Mr. Francis Sandilands, chairman of the Inflation Accounting Committee, has already rejected suggestions that CCA and CPP accounting should be combined by applying the concept of the £ of current purchasing power.

He argues that while some

people would like to see monetary gains and losses identifiedespecially monetary gains from holding debt during a time of inflation—such gains or losses do not exist when accounts are drawn up in money terms. "They arises only in terms of purchasing power, and it does not seem very helpful to know, for example, that a debt of £1m. incurred ten years ago is now worth only fim. in terms of is still owed to the creditor, and may be due for repayment next

The CCAB, proposal for statement showing the change in purchasing power of the shareholders' interest is therefore a compromise which is unlikely to meet with much opposition from supporters of current cost accounting. This statement will merely be a statistical calculation supplementary to the full current cost

week or next month," he said.

Internationally, the inflation accounting debate has also swung very much in favour of

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WEDNESDAY, NOVEMBER 5, 1975

A Government dilemma

Accounting, advantages and disadvantages of action. mended changes in the form of reform is better than none. accounting which are more refevant to the needs of a finance All together director (and the finance This explains the readiness to director of a manufacturing compromise of those whose company in particular) than to views were in theory quite dif-

the rights of shareholders. these weaknesses of the Sandi- ought to have an effect on the lands approach yet seem con- Chancellor. He is himself at tent to accept the bulk of its least well aware that a sharp recommendations. The largest reversal in the trend of profitshred of their own earlier pro- ability is essential. He should posals to which they insist on be equally well aware that a new employers to the town. clinging is that company reports reversal of trend based on a reshould include a statement form of obsolete accounting (both for the year in question conventions is more likely to and the ten year summary of bolster business confidence and invested on the Sandilands tion of an ad hoc concession on

Profitability

play down their particular form in which

NOW THAT the Consultative recommendatiosn and throw Committee of the Accountancy their weight behind the report were to go, that figure would Bedies has published its con-may well be a fear that any sidered reaction to the report serious disagreement between of the Sandilands Committee on representative organisations in Coventry during the 1950s the would be used by the Govern- and 1960s from all over the U.K. theoretical debate about the ment as a pretext for postponing and Ireland can scarcely believe

when they appeared, from as a favour at a critical time, he certain important defects, of may be less anxious to counten- short-time working. which two in particular stand ance a permanent change in out. The first is that, by reject, accounting concepts which ing the possibility of devising would reduce the size of the prosome adequate means of measur. fits base for both company ing inflation in general, the taxation and price control. The Committee has deliberately TUC would no doubt have in ignored the desirability of mak. this matter, as in most others, ing some allowance for the re. its own openly political and duced real value of monetary faintly threatening point of assets and the similarly reduced view to put. Yet the recent drop real burden of monetary debts, in corporate profitability is so The second is that because of closely bound up with the as an architect's model with the way in which it approaches failure to make adequate provithe problem and its creation sion for the effect of inflation of the concept of a "holding that any reform which gain." the Committee has recom. acknowledges the urgency of

ferent from one another, and the difference encourage fruitful new invest-

that the Government is prepared ally awkward decision, it should to publish such an index, or be made abundantly clear to indeed to take any immediate him that he is himself jeopardaction at all. Indeed, one of the ising long-term industrial response why the account vival. The accountants, in parmain reasons why the account- vival. The accountants, in parants, like the Confederation of ticular, should not wait for the
British Industry and the Stock report of a Royal Commission
Exchange, have been willing to hefore agreeing on the new
play down their particular form in which company Objections to the Sandilands accounts are to be published.

Dr. Schlesinger's legacy

FROM the personality point of the United Nations and the conview, the sacking of Dr. James sumer-producer dialogue and, to Rosen's rabbits Schlesinger as U.S. Secretary some extent, even with Europe, to the Press or emerged academic arena. obliquely from public state-

One voice

or Defence is a victory for Nor are the policy implica-Dr. Henry Kissinger. Dr. tions of the changes quite as Schlesinger was the one man clear cut as may appear at first at the top of the Administra- sight. On the face of it. Dr. with the intellectual Schlesinger's departure ought to the book is to be turned into calibre which made him cap he welcome in Moscow and unable of standing up to the welcome in Peking, for pre-Secretary of State on foreign cisely the same reason that he and defence policy. He could was sceptical about U.S.-Soviet and did reach different conclu- détente. Yet it would be strange atons. He was a rival and an for a Republican President, who acknowledged rival. Under a is apparently anxious about his d. Heren: President it might own Right wing, to give priority a group of City institutions. have been possible to harness in detente at almost any price. their talents together, but The Schlesinger argument on President Ford was either un- SALT, which is basically that able or unwilling to do so, the U.S. cannot risk allowing the ing to the Defence Secretary powerful supporters in Congress

That was one of the weaknes- in his choice of successor. The young daughters, but the book ses of U.S. foreign policy over new Secretary, Mr. Donald quickly caught on among adults. the past few months. Everybody Rumsfeld, was until recently the In paperback, Watership Down knew the two men did not see U.S. Permanent Representative sold 1.35m. copies in Britain, eye to eye, but no one was quite to NATO, an experience which and in America it stayed top of At 06.30 this morning the Lord tions. British Leyland, in the or endorsed by the company. sure whether or not Dr. should at least have taught him the sales charts for 13 weeks. Mayor elect, Lindsay Ring, will flush of merger enthusiasm, re-Schlesinger was beginning to the danger of weakening. The producer of the film is be on parade for a preliminary placed a range of earlier titles gain ground. The result was Western defences any further. Martin Rosen, a 39-year-old run-through of Saturday's Lord (the Austin Advocate began be again goes to dealers, that U.S. policy was often quite He is also a long-time associate American, resident in London Mayor's show. Few of the thou- fore the First World War, and that U.S. policy was often quite He is also a long-time associate American, resident in Landon playor's snow, new or the though the show long some of the remaining manufers. The long some of the remaining manufers are controlled for the past nine years, whose sands who enjoy the show itself later others included the Jaguar How long some of the remaining magazines will keep going example, or on the strategic is capable of taking the same last success was as co-producer realise that the State Coach does Journal and Morris Owner) with arms limitation talks (SALT), intellectually critical approach of Women in Love, the D. H. this preliminary canter over the a glossy, ambitious production is debatable. A Ford man Dr. Schlesinger's dismissal to SALT as Dr. Schlesinger but should go some way towards proves better able to put it understandable line in overspeed of 2.58 mph is not best. One of Leyland's competitors allone will not ensure that the be the real gain from the Administration begins to speak changes. It might then be did stories. It could be one of timing the whole thing with to appeal to hought the days of such offer-towards providing clarification called High Road.

They're allowers all going to find the incredible described as a canter) with recalls it enjoyed a "very short alone will not ensure that the be the real gain from the Down is one of the most splen-strategically placed policemen and stormy life." The idea was did stories. It could be one of timing the whole thing with to appeal to both customers and thought the days of such offer-towards from the called High Road.

They're allowers that the best of the days of such offer-towards are course (although a regulation called High Road.

They're described as a canter) with recalls it enjoyed a "very short alone will not ensure that the best of the incredible surge in the cost of newsprint towards provided as a canter) with recalls it enjoyed a "very short alone will not ensure that the best of thought the days of such offer-towards are course (although a regulation called High Road.

They're alone will not ensure that the best of the days of such offer-towards are course (although a regulation called High Road.

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They're alone will not ensure the days of such offer-towards are course.

They're alone will not ensure the days of such offer-towards are course. with one voice. Dr. Kissinger possible for the Administration the great motion pictures." has had just as many disagree- as a whole to discuss the issue In down-to-earth terms, he has ments with Mr. William Simon, in a rational way and remember got John Hubley, a former time there will be breakfast not work, and High Road lasted Sickly who remains as Secretary to the ing three broad points: an Disney man, as director, and a waiting for the Lord Mayor a mere 15 months, finishing

[With Mr. John Riccardo, Chrysler's chairman, due to resume his talks with the Government soon, what is the mood of Coventry and Linwood? Christian Tyler and Chris Baur have been finding out

The Chrysler crisis: two towns that feel the threat

Igave to Coventry, it is tries' expansion.

Waugh described the news now taking away; and "The Government has taken real blow below the belt." the city that 10 years ago our natural growth away from After some expansion, the boasted some of the highest us, hived it off. Chrysler Lineservice sector — only 37 per reasonable business through it that 10 years ago our natural growth away from After some expansion, the shedding labour, but some of positively palatial: there are schools, or at discos and dances our members are retaining a seven purveyors of drink within organised by energetic local wages and lowest unemployment wood was really Covenies's

nearly double.

The work force that arrived and Ireland can scarcely believe purchase commitments. With mere 520 compared with 1,314 known "one-company commu-unfinished air to it. Up at the matter-of-fact, "Look, this place their ears when the city council short-time working they are this time last year. In an nity." Its name has become Clippens Estate (one of the first has been living under a cloud tells them Coventry is now at different methods is effectively While Mr. Healey was pre- tells them Coventry is now at The Sandilands pro- pared to grant companies re the bottom of the league of nonposals suffer, as we pointed out lief of tax on stock appreciation assisted areas, with 16,000 unemployed and another 11,000 on

> Yet apart from the unusually large number of husbands to be the visitor will find few surface signs of economic distress. Coventry remains a monument to working-class prosperity. Like Sir Basil Spence's cathedral in the centre, it exudes a progressive if passionless air: as neat cultural soul.

Turned to humility

That pride has turned to humility. Employers and counciliors are pleading with the Government to The accountants point out this readiness to compromise Coventry assisted-area status, at least temporarily, so that it can free itself from its overdependence on the ailing motor-car, machine tool and textile industries and attract

Coventry's dependence on

about the regional policies that that promised to redress the deputy director of the Engineer- Golden Pheasant is an hotel; the need seems to be met largely by occupy the place."

HAT THE motor-car milked Coventry of its indus- industrial balance. Councillor ing Employers Association. Scarlet Igave to Coventry, it is tries' expansion. Waugh described the news as "a "Employers are desperately dashery.

Some of the men were earning £120, £130, even £140 a week

boasted some of the highest us, hived it off. Chrysler Linservice sector — only 37 per wages and lowest unemployment wood was really Coventry's cent. of employment compared with 65 per cent. nationally—ning two special trains a day has started to mark time. between Ryton and Linwood when if they had put the two new regional law courts — a forget 1975, the year the town unemployment in the area is going to settle at 7 per cent. by the end of the year. If Chrysler wouldn't be in as much of a going to settle at 7 per cent. by the end of the year. If Chrysler wouldn't men were earning a reasonable business through it with 65 per cent. nationally—has started to mark time. Coventry hopes to be chosen for new regional law courts — a forget 1975, the year the town wag proposed a new city centrer wouldn't be in as much of a going to settle at 7 per cent. by Some of the men were earning a reasonable business through it with 65 per cent. nationally—has started to mark time. Coventry hopes to be chosen for new regional law courts — a forget 1975, the year the town wag proposed a new city centrer was plants together maybe Chrysler boost for the construction business — but has lost its bid to house the Ministry of Agriculture.

workers do in this town—with there is nothing for the dismortgages running at £70 to placed worker to do — job flies from the centre of Glasgow, short strides.

The manager of the longest-established local forms to be considered to the constant of the longest-established local forms to be constant. £90 a month on top of their hire-vacancies have dropped to a is probably Scotland's best-

worried about liquidity and still

about 150 square yards in the policemen who now regard themnew town centre. And there is selves ruefully as "out of talk of another liquor store uniform baby sitters." opening up there between the The town's attitude to not so long ago. They have Longer term, diversification is able to withdraw their cash, adding, a shade theatrically, bought houses—most of the carclearly the key. But right now THE RENFREWSHIRE town get drunk, place their bets and perhaps, "you can see it in the workers do in this term is not the second of the carcle and the second

Its pubs and off licences are either in the after-hours use of

Bank, the Bookies' and the Chrysler is ambivalent. Joe, of Laundry-a circumstance which "Joe's Mobile Grocers," said has tickled the imagination of his customers were very worried local people who foresee the about the latest threat to emease with which they will be ployment "down the road"-Yet the town has a curiously bank, the Clydesdale, was more

> That is true, of course. If rumour of closure were the yardstick, then the £35m. Linwood car investment and its 7.500 payroli have existed on the shakiest foundations since the Conservative Government twisted Lord Rootes' arm in 1961 and committed the company to Hillman Imp production in Scotland, six years before Chrysler



Faces of Coventry: (top left) decaying sign at Chrysler's Stoke engine works; (top right) studying the directions at the Department of Employment offices; (bottom left) a chess game to pass the time in the new shopping precinct; (bottom right) new cars at the Ryton assembly plant awaiting delivery to distributors.

years. And no-one is surprised leaving the car at home-and none at all.

are to go, with possibly many unemployment pay-outs.

hetween the change in capital ment than the mere continua- that with Britain's industry in may soon be out of a job. All The Government's school- within hooter-distance of the village's trouble, Coventry should be the older car workers feel leaver subsidy was announced town's nearest front gardens. placards announce that the place than 900 people, or about 20

has been a worry for some taking bicycles to work and 520 vacancies are as good as Scottish operations, which 3,000 houses that have been put his fish. centre on two car factories lying up to quadruple the former population).

definition and the amount stock profits.

needed to maintain the purchasting power of the capital invested — for which purpose it proposes that some new index proposes that some new index more comprehensive than the RPI should be devised by the Government.

To propose that some new index and proposes that some new index and individuals should both he except from capital gains tax on ployers shaking out labour.

There is no point in setting too late to help the 1.500 the great ago.

What I don't understand is they are suming factories almost 15 years ago.

While to-day its 16,000 inhabitants are somewhat less dependent on the hill; but you ask the dealers in this town ployers shaking out labour.

There is no point in setting two late to help the 1.500.

With dogs. This is slightly less that you are simply less than 500 people, or about 20 than 500 people, or about 20 the young men just just too late to help the 1.500.

With dogs how the threat for there is no point in setting or with small children.

What I don't understand is patrolled by security gained to with small children.

While to-day its 16,000 inhabitants are somewhat less dependent on the hill; but you ask the dealers in this town for one and they tell you it's in unemployment benefit.

There is no point in setting the purchast factories almost 15 years ago.

While to-day its 16,000 inhabitants are somew

slightly precious symbolic para- 20 boarded-up shop-lots). There make it awkward for them. We

Fatalistic stoicism

Since then, the town has learned to read of each new crisis with a fatalistic stolcism. The local police sergeant talks of the "good workers becoming sickened by the endless strikes" while acknowledging that in the past three years there has been no major dispute at the plant: the local fish and chip shop owner, Mr. Dominic di Clacca, recalls how he had to shut up shop and go on holiday during a particularly bitter strike some years ago. But he acknowledges that the present downturn in his trade may just as easily centration of any city in Europe down to £40 and £50 a week- employee population of 200,000, synonymous for Chrysler's of the six batches of almost be due to the rising price of

But, while Linwood itself, on wall one recent count, now has fewer profits should be devised by the purely paper profits. Since it is shown the shock is severe.

If he does, however, choose to adopt this traditional the first the Government is proposed to adopt this traditional the first the Government is prepared to publish such an index, or publish such an index of publish such and the does of an index of publish such and the does of publish such an index of publish such and the does of an index of publish such an index of p Mr. Arthur Waugh Sur, more to follow. Electronics was "One shouldn't go overboard phernalia of plentitude—the is no shoe shop, clothing store would not allow movement of labour leader of the council, Coventry's biggest diver on the depression stakes," Golden Comb is a hairdresser: or restaurant. The town has no any of the machinery or all and his colleagues are bitter sification and a growth industry warns. Mr. Bill Tilden, the Ponderosa is a pub: the cinemas. Its adult recreation those stockpiled cars. We would

Some 7m. people around the world have now read Richard Adams' eccentric tale about rabbits, Watership Down, and an animated (do not say cartoon) film. It will be made in Britain, and, to emphasise the contrast with the usual complaints about our declining film industry, is being financed by

ing £2m., will come from five investing syndicates, one of them a merchant bank. Among Instead he relied heavily on Russians strategic superiority, the others is the stockbroking Dr. Kissinger, seeing and listen- will survive his going and has firm of Hoare and Co. Govett with cash coming, I gather, both only occasionally. Dr. Kissin- and in the country. Indeed Dr. from directors and private ger and Dr. Schlesinger them- Schlesinger himself could be a clients. It is the first time Hoare clien's. It is the first time Hoare selves rarely met. Their dis- formidable critic if he chose to has daubled in film finance. agreements were either leaked enter the political or even the which appears true of the other participants.

By any standards, Watership Down is an unusual " property." It is possible that President Adams, then a civil servant, Ford has already recognised this based it on stories told to his



"He was compiling 'The Bad Food Guide! "

the sales charts for 13 weeks. Mayor elect, Lindsay Ring, will flush of merger enthusiasm, re- VW's own customer effort is. The producer of the film is be on parade for a preliminary placed a range of earlier titles called VW-Audi News, which

stop-watches. who remains as Secretary to the ing three broad points: an Disney man, as director, and a waiting for the Lord Mayor a mere 15 months, finishing Treasury, and even with Mr. agreement is desirable; absence studio has been built near elect at the end of his two-hour some five years ago.

The Ambassador hotel under sort Butz, who remains at Agricon of an agreement can be lived London's GPO Tower. Anima-ordeal. Traditionally the reformable in foreign leaves even the possibility of will not be ready until early is met by the Dean of St. Paul's, for 62 years. It was available on sweets."

The Kissinger-Simon Soviet strategic superiority 1977, but the backers seem well and the Master of the Butchers the bookstalls, but was also policy.

The Missinger-Simon soviet strategic superiority 1977, but the backers seem well and the Master of the Butchers the bookstalls, but was also policy.

The Missinger-Simon soviet strategic superiority 1977, but the backers seem well and the Master of the Butchers the bookstalls, but was also policy.

lished is to be continued in The foreigners, with at least

Driven out

the British car industry to be dropped its magazine Pronto. retrenching in the face of import which had been distributed via competition, but the last of the dealers. indigenous major car company magazines aimed at customers has bitten the dust called Autoworld, which new The Vauxhall Motorist, which first two-and-a-half years, and started in October, 1933, has the marketing control of the marketing control packed up because of soaring 25p a time. Volkswagen is in

employees, with a price per But this year for the first issue of 25p. The formula did

policy. The dogged U.S. rela- could have untold consequences content. "They all knew the livery company—which is based bought by dealers to pass on to tions with the third world at for both the U.S. and Europe. | book, says Rosen, "and shared conveniently close by—has ex- new customers. Doubtless letters

tended a formal invitation to to the Editor of Vauxhali both the Dean and the Lord Motorist occasionally made Mayor ciect to have breakfast, jaded executives feel the whole This new departure is the business was worthwhile. Of the idea of Austin Kingswell, the 11 letters published in the final present Master of the Butchers issue, ten praise the company, company (himself a Smithfield its products ("During these trader) and is not unconnected times when British cars are with the fact that Lindsay Ring being criticised I feel I must is of Ring and Brymer, the thank all concerned for the catering company, and there-efficient car I have just purfore in the trade. But I gather chased . . . "), or the magazine that the practice now establisself.

one notable exception, are pressing on with what one of them describes as a "jolly good PR exercise." The exception is Fiat, which around This is clearly a bad time for the beginning of the year

Renault publishes a monthly the called Autoworld, which new rint and paper costs.

the unusual position of having The ailing Chrysler U.K. one official and one unofficial company stopped its equivalent publication going the rounds. magazine as long ago as 1967. The unofficial one is called showing commendably early Safer Motoring, a monthly appreciation, presumably, of the which though it concentrates dangers of uneconomic operation on VW products is not backed

thought the days of such offer-

Observer

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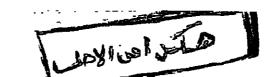
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An equation that is too easy by half

LUCAL AUTHORITIES

for industrial strategy.

ing, Brussels.

Parliamentary Labour Party

holds special meeting economic situation, London.

PRIVATE SELTER

CENTRAL GOVERNMENT (excluding Armed Forces, include

follows: too many people are come to get the bus back. A day tive work, be it in manufactur- tion are examined in turn. Take ing or service industries, we the correct half first. shall be back on the road to According to the Blue Book, salvation.

ig out

ا بن!

An equation of this kind is shed around 150,000 workers be-likely to prove fashionable tween 1964 and 1974, taking because nearly everyone is at their total payroll down to just last beginning to realise that under the 2m. mark. This is there is something in its first natury surprising. Let the half. There are too many the railways have led the people on the taxpayers' pay-nationalised industries in reduc-roll. Agreed. The fallacy may ing the overall number of roll. Agreed. The fallacy may ing the supposition manual workers in employment. be found in the supposition manual workers in employment. that, if such people are refused Leaving aside the question of the people are refused to the peo that, if such people are refused Leaving aside the question of the distribution of the

also shows that civilian employ of doctors and consultants in part-timers. also shows that civilian employ- of doctors and consultants in ment in the public sector rose England and Wales alone inby roughly the same amount at creased by 11,000, and there is examination of administration the same time. It is far too easy no sign that the process has costs (but asserting that "we is largely explained by closures enough, but it is doubly so when the same time. It is far too easy no sign that the process has to deduce from this that a come to a halt during the past million people handed in their 12 months. The same applies to cards at the factory gate and the nurses, of whom there were cards at the factory gate and the nurses, of whom there were caught the bus to the local coun- 77,590 more in June, 1974, than Patients"), Mrs. Barbara Castle, Parliamentary Question, "the cil or central government branch ten years previously, and it the Social Services Secretary, difficulty in recruiting industrial office in order to apply for easier applies in spades to the "admin-pointed out in July that "the staff in the dockyards."

THIS WINTER'S fashionable true then the only need would fallacy will probably run as be to tell them that the time has now wasting their time and our The picture is far more com money in non-productive jobs plicated than that, as can be in the public services. If only seen if the two halves of our they can be shifted to produc increasingly fashlonable equa-

public corporations actually

and better-paid jobs, If this were istrative and clerical" sector. number of administrative staff. The full answer also shows 1974. This year the Department two-tier local authority job- because of a change in social too much too soon.

20,000

19.000

18,000

17.000

3,000

arranged a new form of counting one of Mr. Peter Walker's stage army into the production for England and Wales-and of blunders, or the absurd bureau- of marketable goods and sercourse it is not seasonally cracy-multiplying new water-vices may be possible as a long-adjusted, not strictly compar- authority system. But the sad term strategy, if there is a able, not old enough to be abso- truth is that-with the exception revival of business confidence, lutely reliable, and a great many of water-our present Cabinet if there is enough retraining other negative things, according does not seem to have the and if account is taken of the to the statements surrounding energy, or the spirit, to tackle needs of part-timers and women the two sets of figures issued so the admittedly difficult task of with children — but it is an

explain the 2,891 extra treated with scepticism.

have already. One way of doing and education services,

of the Environment has creation programme, which was attitudes. Shifting part of this making up for some of the extremely unquantifiable pro-Even so, it has to be noted worst mistakes of its prede-position. that the number of local cessors.

authority staff-leaving aside This is one reason why not police, traffic wardens, and court too much hope should be placed and "agency" staff-rose by just on a reduction in the public about one full percentage point sector workforce. The other

Growth

Of course this is not the in the March-June quarter, the reason is more fundamental, and whole story. There has been a first for which we have such it helps to explain why the tremendous growth in the numrecords (figures for part-timers second half of the newly, ber of senior administrators, that, if such people are refused Leaving saide the question of railway losses, no one could semployment by the Governal recognition must be professional a well-as a semployment of the cannot be agreed; the ment or local councils, they seriously argue in favour of a will automatically turn to jobs reversal of these policies, or a will automatically turn to jobs reversal of these policies, or a will automatically turn to jobs reversal of these policies, or a will automatically turn to jobs reversal of these policies, or a will automatically turn to jobs reversal of these policies, or a will automatically turn to jobs reversal of these policies, or a will automatically turn to jobs reversal of these policies, or a will automatically turn to jobs reversal of these policies, or a will automatically turn to jobs reversal of these policies, or a will automatically turn to jobs reversal of the sport of the policies, or a will automatically turn to jobs reversal of these policies, or a will automatically turn to jobs reversal of these policies, or a will automatically turn to jobs the will automatically turn to jobs that will automatically turn to jobs and the professional professional councils, they seriously argue in favour of a will automatically turn to jobs and the professional professional councils, they seriously argue in favour of a will automatically turn to jobs and the professional professional councils, they seriously argue in favour of a will automatically turn to jobs and the professional councils, they seriously argue in favour of a will automatically turn to jobs and the professional councils, they seriously argue in favour of a will automatically turn to jobs and the professional councils, they seriously argue in favour of a will automatically turn to jobs and the professional councils, they seriously argue in favour of a will automatically turn to jobs and the professional councils, they seriously argue in favour of a will automatically turn to jobs and the professional councils, they seriously argue i adjusted). Seasonal factors may fashionable equation must be professional workers, and planners in the public services.

and Safety Commission."

in a harsher political or eco- growth in public service employ- argument against cost-cutting in a harsher political or eco- growth in public service employ- argument against cost-cutting in a harsher political or eco- growth in public service employ- argument against cost-cutting in a harsher political or eco- growth in public service employ- argument against cost-cutting in the public service expenses to 1971 the public sector; heaven forbul. dismissing some of those we was accounted for by the health It is simply meant as a warning against any too-simple progthis might be to undo some of In other words, we have been nostication of the likely effect the immense errors of the last taking on more nurses, teachers, on the other side of the balanceincrease in the number of their Conservative Government-like social workers, canteen women, sheet. If the conditions were employees of 800,000-to 2.83m. Sir Keith Joseph's NHS "man-cleaning ladies and copy typists right, the effect would come, but between June, 1964, and June, agement structure," the farcical in the public services, largely it would be foolish to expect

House of Lords: Community Land Bill, report stage.

Readicut International thalfyear). Whithread and Co. (half-year),

COMPANY RESULTS William Baird (half-year). Birmid Qualcast (full year).

COMPANY MEETINGS

Capper-Neill (half-year). Eva Industries (half-year).

Letters to the Editor

The only argument in favour Wookstch, S.E.18.

of the capitalist system is that
competition enforces competition enforces efficiency and that efficiency is duly rewarded by success. Thus, many forms of company ownership can and do succeed in the competi-tive private sector, none of them having all the desirable virtues, but all being controlled or From Mr. W. Grey. encouraged by market forces. Sir -- Roy Levine

National monopolies affected National monopolies affected by political ploys and exploiting their solus market position, will always distort the economy and be inefficient due to sectional creed, whether in the hands of shareholders, unions, "partners" or Government Boards.

prising that the industry tends to get a bad name. Continental

circumstances it is hardly surprising that the industry tends to get a bad name. Coutinental machine tool buddlers deliver their machines late too, but we never hear about them.

What is so mystifying, how such whole-hearted support of ever, is that Mr. Gregory's instance of poor delivery—and others—comes at hust the same time that the Department of a misconception of the nature of industry releases figures which show that not only are some able of solving it.

The reason for the rising cost industry running at 30 per cert.

The reason for the rising cost industry running at 30 per cert.

The reason for the rising cost of debt servicing in home orders. And the innote of the content of th

Elimination of equity capital

From The Chairman, Airfa Industries.

Sir.—Sir Bernard Miller over the weekend suggested the elimination of suggested to suggested the elimination of the policy in bits former: empany and one or, two others justifies its adoption in private indicates of the policy in bits former: empany and one or, two others justifies its adoption in private indicates of the policy in bits former: empany the policy of the policy of the policy in bits former: empany the policy of the polic

From Mr. T. R. R. O'Conor.

Woolurch, S.E.18.

Sir,—May I comment on Mr. McDowall's reply (October 29) to my letter of October 29.

Mr. McDowall confirms what I bad thought that the basis of the counter-inflation policy is a flat user increase for individuals. Sir,—Roy Levine, analysing the present predicament of our postal services and their users (November 3), included collection among the "basically fixed" charges which make up about half the total cost.

From Mr. W. Grey.

Sir,—Roy Levine, analysing the present predicament of our postal services and their users (November 3), included collection among the "basically fixed" charges which make up about half the total cost.

The fixed conficting aspects of the 200 mile limit claimed by Iceland are clearly stated in your excellent article of October 30 but, unfortunately, they are not brought together to comphasise the moral issue facing counter-inflation policy is a flat use if the facts are adequately supported.

The first aspect is the warning measures are not adopted, the fishing which accounts for 80 per fishing which

the "basically fixed" charges at agreement to some unquant reed, whether in the hands of shareholders, unlons, "partners" of Government Boards.

R. R. M. Ehrmann.

17. Old Court Place, W.4.

Machine tool

frustration

frustration

Sir.—One can imagine, the "Sir.—One can imagine, the "Sir.—O

From Mr. R. Beale.
Sir.—The two conflicting aspects of the 200 mile limit claimed by Iceland are clearly

To-day's Events Prime Minister chairs meeting of National Economic Develop-ment Council at Chequers to

Public inquiry into Lianwern consider Government proposals blastfurnacemen's pay dispute

Department of Trade and U.S. Civil Aeronautics Board begin talks on low-fare tour charters, SEC Council of Foreign Ministers begins two-day meet-Labour MPs allowed free vote President Sadat of Egypt ends U.S. tour, after which he will

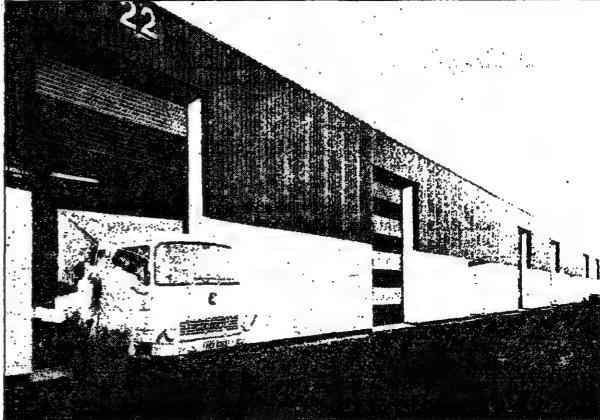
pay official visit to Britain. Hospital consultants discuss forthcoming Royal Commission on National Health Service and Lord Robens gives Laurie, Mill-bank centenary lecture under aegis of City University entitled "The City and Industry," New Plaisterers' Hall, EC2. consultative document on separation of private practice, London.

Financial Times two-day conference on Inflation Accounting
—Implications of Sandilands
Report, opens at London Hilton, William Tyndale School inquiry

continues, County Hall, SEI, International Coffee Council meeting continues, London, on Government proposal to make use of dipped headlights PARLIANIENTARY BUSINESS compulsory (see under Parliamentary Business, below).

Baranora Tes, 52, Osnaburgh Street, NW, 4. Galliford Brindley, Coventry, House of Commons: Considera-tion of Lords amendments to Petroleum and Submarine Pipu-lines Bill. Motions: on Road Vehicles Lighting (Amend-ment) (No. 2) Regulations (Dipped Headlights). 12.30. Hartley Baird, Winchester House, EC, 2.30. Peters Stores, Wallsend, New-ensile upon Tyne, 12. Throgmorton Secured Growth Trust, 25, Milk Street, EC, 12.30.

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Irvine New Town

Electrocomponents

£1.35m. halfway

COMPANY NEWS + COMMENT

Record £8.65m. seen by Averys

TAXABLE PROFIT of weighing, testing and measuring machine makers, Averys, advanced from £3.15m. to £3.67m. for the first half of 1975 and Mr. R. C. Hale, chairman, forecasts a year-end result of about £8.65m., compared with last year's record £8.13m.

Profit for the second half will be "similar" to the £4.98m. earned in the latter six months

First half earnings per 25p share are shown to be up from 3.661p to 4.03p and the interim dividend is being raised from 1.47p to 1.50875p net. Last year's total was 4.3426p.

The improved first half results have to a log large extent.

have to a large extent arisen from strong export demand for weighing and testing machines, which has contributed not only which has contributed not only to the results of companies abroad but also to the profit of the main subsidiary. W. and T. Avery, whose factories have been able to maintain a high level of production. This has been a key factor in holding costs and maintaining prolitability, states Mr. Hale.

Six months

Investment income has fallen sheltly due to the diversion of funds to trading operations but liquidity has been well controlled and the company does not foresee any problems in this connection.

		77211	2641
		1975	1974
		JOHN	moa
Turnover		25,402	24 129
Tradin: profit		196	2.017
In or income		tie	53
Share of Mage		107	147
Profit before tax		3,669	3.151
Tas		2 112	1 702
Prift after tax		1,357	1.390
Michigania		79	N
Extrappi credits	101 1 101	99	-
Attributable		1.393	1 351
Dividenda		37%,876	342.417

Averya is 16! per cent, ahead pre-Averya is us; per cent, anean pre-tax but once again expecting little or no profits growth in the cur-rent half-year. Volume sales over-all are modestly up; the group has pushed shead overseas, especially in India, which partiy explains the rising tax charge, while in the U.K. weighing machines are off-setting a downturn on the general products sine. The forecast suggests earnings for this year of around 10!p. assuming the rax charge can be edged back to, say, 55 per cent. And this would cover a prospective yield of 6.8 per cent at 108n more than twice. There remains not cash in the group balance sheet.

The advertising recession in the 30, 1075, and pre-tax profit was continued into the up from £496.961 to £503.833. The up from £496.961 to £503.833. The prospective yield of 6.8 per cent state. Prospects for 1976 appear in the first half profit was up to be more favourable, particularly from £213,000 to £233,000.

Stated year-end earnings are up to provide the profit was up to be more favourable, particularly from £213,000 to £233,000.

Better first half from Ocean Wilsons

PROFIT BEFORE tax of Ocean Wilsons (Holdings) improved from 1767,396 to 1967,832 during the six months to July 31, 1975. For the Authorable Management 1974-75 profit was £1.61m.

The interim dividend is being of results of associates.

Company .	Page	Col.	Company	Page	Col
Averys	18	· 1	Feedex	18	5
Birmingham Mint	20	6	Gailenkamp (A.)	20	4
Cedar Investment	20	8	Haggas (John)	- 20	7
Charles (David)	18	7	Lep Group	18	, 8
CLRP Investment	20	7	Mallinson & D. Mott	20	6
De La Rue	26	4	More O'Ferrall	18	2
Dolan Packaging	20	4	Ocean Wilsons	18	1
Electrocomponents "	18	7	Polymark Intol.	71	_4
Ellerman Lines	20	6	Scottish National	18	3
Euston Centre Props.	20 .	6	Target Life	20	5
Evans & Owen	20	8	Unochrome Intal.	18	3
F.C. Finance	20	8	Weeks Associates	16	5

Scottish

National

	£	ſ
Group .rurnover	14.94m.	14.8m.
Profit before lax	947,852	767.3%
U.K. tax	253,921	186,176
Trerscht	182,547	143,163
Net priff	529,45%	438.057
Interior dividend	66.136	65.166
Retained	483,314	371.891
Camital profits of \$75.00	in catie	7 2451
on realisation of investmen	ATR REG	not In.
cluded in the lighter.		HAR MI.
CINCION III IIIC INCOME.		

Recession hits More O'Ferrall

THE RECESSION in U.K. advertising coupled with increasing costs will mean lower profits for More Offerall in the current year, compared with the record £490,000 achieved in 1974.

In the first six moning of 1975.

In the

1 Turnover		fueit betanum unimuza-		
1 Turniver		-	First	half
Turnover 1.50 1.41 Profit 64 21 Taxanlon 39 12			1975	1974
Profit	1		2000	1990
Prefit	-	Turnuver	1.349	1,410
Taxation	-		AI.	215
			39	127
- Milligiands	3	Streibutable		107
	_			

can interpret what they see.

the world ranking list.

our London branch.

Manager.

"Vedono più quattr'occhi che due"

(Four eyes see more than two)

Apply this Italian proverb to international trade and money matters, and the value of the extra eyes is in direct relationship to the skill with which they

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5256,725. In the first half profit was down from £102,966 to £30,326.

Loss per 10p share for the year is 121p, against earnings of 3.45p. and there is no dividend payment

Turnover was up from £2.64m. to £2.89m. There was a tax credit of £16.981 (£135.878 charge) and extraordinary items of £4.104 Unochrome's business is that of hard chrome platers, heat treatment specialists and rubber machinery makers, etc.

Mid-term rise at Polymark

SUPPLIERS of machinery to laundries and garment manufacturers. Folymark International announces first half 1975 pre-tax Revenue, before tax, of Scottish National Trust marginally improved from £1,539,989 to £1,586,429 in the year ended Section 10.000 and an interim dividend from £1,539,989 to £1,586,429 in the year ended Section 10.000 and an interim dividend of 0.8043/3p net.

National Trust marginally improved from £1,339,989 to £1,386,429 in the year ended September 30, 1975, after £669,797, against £676,873 for the first half.

Gross revenue amounted to trading in the second half contract of £23,26,089 (£2,490,461). After tax times satisfactorily, and there are fisse 478 (£550,575), net revenue encouraging store that contract of £360,478 (£550,575), net revenue encouraging store that contract of £360,478 (£550,575), net revenue encouraging store that contract of £360,478 (£550,575), net revenue encouraging store that contract of £360,478 (£550,575), net revenue encouraging store that contract of £360,478 (£550,575), net revenue encouraging store that contract of £360,575 (£550,575), net revenue encouraging store that £360,575 (£550,575), net revenue encouraging store that

2...320.005 (12...30.005). After tax unues satisfactorily, and there are 5369.478 (1550.375). net revenue encouraging signs that some of emerged at £1,016.951 (1589.415). the major export markets are The dividend is raised from moving out of recession.

2.66p to 2.73p net, with a final of-		Six m	enths
LTp.		1973	1974
Net asset value per 25p share	25 and 40	6003	EGŪĐ
was 188p (76p).	TUTTOTET	3.070	2,628
MAR TOOK (IND).	Profit, proposition to the same of	220	187
	U.R. tasation	79	/19
	Overseas	33	23
Unochrome	Minorities	2	1
U U U U U U U U U U	Attributable	104	84
CHOCK OFFICE	Interim dividend	36	_
tops £0.5m.	Profits do not include a grofit on consolidation—a resulting from conversion or liabilities of overseas subside change rates rating at Ju-	nme i f axset haries	195.000 s and st ex-
halftime	Full rear a accounts will on exchange based on rate	nclude	อากกำ

Polymark's European companies are still in a rut, so the credit for a 32 per cent increase in preyear. nas continued into the 1973-74 profit includes £28,039 to £00,833. The second six months, the directors from an associated company, state. Prospects for 1976 appear in the first half profit was up to be more favourable, particular from £13,000 to £233,000.

Stated year-end earnings are up from £0.8p to £14 and dividend to tall is 0.4p net (0.35p) with a first least £1m. this year for a prospective p/e of 31 at 24n prospective p/e of 31 at 24 The interim dividend is 0.75p total is 0.4p net (0.35p) with a (1.1p) net—for 1974 a total of 2.8p final of 0.2p.

Lady Elizabeth More OFerrall have of £1,705. There was an extrawaived the interim in respect of their personal holdings.

First half 1973 and a minority profit of £2.31 (£137,417), leaving £340,842.

Turnover 1.50 1.410 5.000

Tur



Mr. Richard Hale, chairman of Averys.

DIVIDENDS ANNOUNCED

Averys int. Birmingham Mint int. Cedar Trust	1.12 1.3 0.9 2.12 1.82 NII 0.7 0.7 0.75 1 1.04 0.8 1.7	Date of s payment	1.47 Nil 1.26 0.8 2.10 1.65 1.37 0.49 Nil 0.7 1.1 1.07 Nil 1.61	1.9 1.4 	Total last year 4.34 8.57 1.7 1.25 10.71 1.77 0.28 1.73 1.46 1.90	
				2.75		
Silverthorne	~	-	0.98	Nil	1.68	
Unochrome	0.2	_	0.18	0.4	0.35	
Weeks Associatesint.	0.4	_	0.4		1.06	

Dividends shown pence per share net except where otherwise stated.
*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Feedex up 19%

IN THE first half of 1975 Feedex, the Yorkshire-based pig feed, engineering and ply producing year should be in group, increased pre-tax profits by Comment 19 per cent. from £304,000 to £363,000 on turnover up from £4.94m. to £3.58m.

The interim dividend is lifted from 0.485p to 0.5173p and a onefor-eight scrip issue is proposed. Dividends for 1974 totalled 1.17p paid from pre-tax profits of

winter when order books were short, reports the chairman, but sales in the second quarter were "more than satisfactory." Both agricultural engineering subsidiaries made a good contribution to the overall result, he adds.

Expanding pig production at loans to the company are currently reedex when others were cutting being reduced at a rate of some back last year appears to have the paid dividends judging by the 19 per cent, jump in pre-tax profits. Basically the margin improvement lies in the way meal costs ment lies in the way meal costs declined at a time of increasing pig prices. Elsewhere animal section of the secondary banking feeds taking in a full contribution

Commenting on the 1975-76 first-half, the Chairman says that in view of the depressed demand for agricultural equipment and

in view of the depressed demand for agricultural equipment and the down-turn in the commercial vehicle market, the group's overall performance can be considered satisfactory.

Exports, particularly for agricultural equipment, have not maintained their previous high level due mainly to developing countries not having sufficient funds and restricting imports to a level they can afford.

M. E. Mechanical Handling made a major contribution. The Scunthorpe project is well on schedule, benefits have started to be felt and this will continue into the second half.

Mr. Weeks stresses that the major concern has been the position in Hunton. Lower than anneipated demand combined with the increased costs resulting from the extension of production facultities would inevitably have markets, On last years adjusted.

comment

Dividends for 1974 totalled 1.77p ment lies in the way meal costs and diversification procramme. It passes the passes of the passes and the passes are the passes and the p

with the increased costs resulting from the extension of production facilities would inevitably have reduced profitability. However, figures the second six months will compare with a relatively dull much carlier and had been concealed by the over-valuation of stock.

Accounts now corrected reveal a small loss in the 1974-75 second on sign ye: that conditions are half and this position continued becoming any easier and the into the current year. The situation has been contained but operating expenses and manning levels have been drastically a 1974-75 cover of 4 times.

REFLECTING the effect of the per cent, is well up with the price code, sales of Electrocomstrongly performing electromes ponents increased by 23 per cent, sector.

Statement Page 12 to 57.19m, but profit advanced by only 11 per cent, to 51.35m, for the first half to September 30, 1975. For the full year 1974-75 the profit figure was £2.5m.

Lep SeeS

figure was £2.5m.

For the half year, the directors point out that despite steps taken to contain the gross profit margin within the Price Code limit as it applies to distributors, the gross profit percentage is slightly above that permitted. Net profit expressed as a percentage of sales is, however, well within the permitted level.

Some further reduction of gross margin will be effected in the second half in order to eliminate the excess in the first half, they

add.

In pursuit of the objective of increasing net profit. all distribution companies within the group have substantially increased their product range. This, coupled with increasingly competitive prices, "will generate even more business, despite the difficult trading conditions immediately ahead."

The directors are confident that

Electrocomponents continues to show resilience in difficult trading conditions, and an interim pre-tax profits increase of over a tenth put 4p on the shares last night to 118p. Industrial sales are a high proportion of the group total and proportion of the group total and volume has shown some increase. But gross margin adjustments in the second half will exert further pressure on net margins (down by nearly a tenth so far) and es they nearly a tenth so far) and estimated by the server trade recession and 1975 will shough on a much reduced sate, says the chairman.

Meeting.

SHARE STAKE

British industrial Holdings announces that Greenbrook announces t able for the current £400,000 computer installations. Assuming an 145,000 Ordinary shares in the unchanged second half, a prospective p/e of 9.2 and a yield of 5.4 (16.43 per cent.).

material reduction

A MATERIAL reduction in current-year profits is forecast by Mr. Desmond Leeper, chairman of the Lep Group, the international transport concern.

Estimated trading profits for the first five months of the year are

"will generate even more business, despite the difficult trading conditions immediately ahead."

The directors are confident that the full year's profits will reflect further progress in absolute if not percentage increase terms.

The interim dividend is boing raised from 1.65p to 1.52p net. List raised from 1.65p to 1.52p net. List year's total was 3.73779p.

Balt year's Vest.

Recarding the Australian loss Mr. Leoper explains that this was brought about by "ill-judged expenditure and unauthorised com-mitments," a break-down of the accounting control and manage-ment information systems. The latter concealed the true state of

D. Charles borrowings falling $\mathfrak{L}_{\frac{1}{2}}^{1}$ m. a month

On the future, Mr. Williams
says: "Indications for the current
year lead me to believe that our
results in the first half of the showed an increase from £22.0m.
year should be maintained."

Comment

Expanding pig preduction at least to be company are currently

Expanding pig preduction at least to company are currently

The future, Mr. Williams
ALTHOUGH GROUP borrowings regarded as the only means of the continuity during a period when the showed an increase from £22.0m.

Expanding pig preduction at least the only means of the on

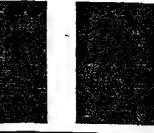
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COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates: Electronic Machine Co Ltd, 30. 4.75 31. 1.76 30. 6.75 30. 6.75 Mitcham £30.631 London NW9

Sheffield

Alpine Holdings Ltd.
Lyndale Engineering Ltd.
Aurora Holdings Ltd. Wombwell Foundry & Engineering Co Ltd.

Raine Engineering Industries Ltd. Consolidated Gold Fields Ltd. BSG International Ltd, Walker & Homer Ltd,

£44,250 31. 7.75 London EC2 £11.915.179
Birmingham £195.019
Warley

£278,990

Wolverhampton £110,000

Published by the Treasury as required by the above Act

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E NEWS



Frequent meetings of Morgan officers from around the world are held in major financial centers. In New York Senior Vice President Robert Hill (center) discusses latest international banking developments with heads of the bank's representative offices

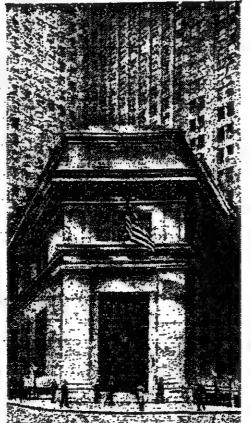
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DAVID CHARLES

SUMMARY OF RESULTS

for the year ended 30th June 1975

- Profits of £1,415,172 from group turnover of £52 million, after provision of £967,437 against commercial and industrial property developments.
- One for one Rights Issue at 10p per share to raise £2 million. Maximum dividend permitted of 14.96%.
- Record housing production of 1,200 homes with substantial further increase in current year.
- Construction company now operating throughout Midlands and Southern England. Order book of almost £30 million.
- Continued retrenchment in commercial and industrial development until market conditions
- Engineering company now acknowledged market leader producing 16,000 safety and control cabs per year for mechanical and agricultural equipment. Two-thirds of production ultimately exported.
- Plant hire companies achieving decisive improvement in profitability.
- Travel company expanding profitably and confident of further progress.
- In the absence of exceptional circumstances, profits to 30th June, 1976 should be not less than £2.38 million.

The full Company Report and Accounts may be obtained from the Company Secretary, David Charles Limited, Maypole Lane. Birmingham 8145JU.

Ductile Steels

Steel Re-Rollers and Stockholders, Steel Tube Manufacturers and Engineers.

Satisfactory results in a difficult year

statement of the Chairman, Mr. R. Sidaway, which is to be presented to the Annual General Meeting on November 27th.

RESULTS. During the year ended 28th June 1975 we experienced a most severe recession in trade so that most of our Companies were working at only 70% of normal capacity. In aphe of this we achieved a profit before tax of £3,783,000 which is satisfactory under the circumstances and your Directors are recommending the maximum final dividend we are permitted to pay under

current regulations. CAPITAL INVESTMENT. Over the last five years we have spent C4.5 million on new plant and

buildings and such is our faith in our

WILLENHALL



WEST MIDLANDS

The following are extracts from the circulated future prosperity that more than £3 million will be invested in developments which we hope to have in production during 1976/77

> OUTLOOK. The order books of our various companies do not seem to be deteriorating further which leads me to hope that the recession may have reached its lowest point. However, I cannot see any real improvement in the economy taking place until inflation is reduced. In the meantime we have new products in the 'pipeline' and we are devoting much effort and capital to ensure that we are fully prepared to take advantage of the upsurge when it comes.

RESULTS AT A GLANCE	
Year ended 28th June 1975	£'000s
Group Turnover	37,327
Profit Before Tax	3,783
Profit After Tax	1,774
Profit Retained	1,328
Earnings per Share	15.83p
Dividend per Share	3.941p

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ANIMAL FEEDS PIG PRODUCTION



AGRICULTURAL **EQUIPMENT** MANUFACTURERS

Group Interim Report for the six months ended 30th June 1975

304 Profit before Taxation 363 158 Estimated Taxation 189 18 Minority Interests Applicable to Feedex

Notes:-1 An interim dividend of .5175p (1974 - .485p) net per share has been declared on the capital increased by the rights issue of 1 for 1 at 10p.

2 It is proposed for a capitalisation issue to be made of 1 for 8 shares held.

Feedex Limited, Burstwick, Hull

£1.9m. so far

	1973	-16	197	1-75
	Second	Ha'f-	Second	u
	Quarter	Zear	Quarter	3
des.—	•		-	
	£903	44·02	5904	5
U.K	7.199	24.553	6-567	11.
	7756	12,734	3,821	3.
	12.405	25,790	11.632	24.
	27-191	547	22,380	45.
The state of the s	772	S33	1.473	3
	760	1.348	502	-
are associates	1.412	2.181	1.583	
et profit	555	778	950	2.
	35	165	*198 198	
Inorities loss	620	891	268	
	3		100	1.
elerence dividend	617	883		-
tributable Ordinary	att	203	757	1,
1973-76 results of overseas companies transla	ited to ste	uluk at i	rates of e	∡char

Dolan Packaging's growth policy

increasing resources to "maximum advantage."

Dolan Packaging recently in overseas countries, which were purchased a plastics packaging planned for implementation company, Longworth Paper and beginning this year, were now Plastics. This extension of likely to be delayed or severely interests is complementary to the curtailed due to changed local present range of products and political, economic or other covers an area in which the group has been interested for the apparent rate of which the same time, and which has a "very good growth potential." The cost was £385,000. Pre-tax profits are currently in excess of £110,000.

During 1974-75 a £1m. develop.

Birmingham Mint is back in profit in the first half of 1975-76 and interim dividends are resumed with a net payment of 1.12p.

Hall year.

Healty sear. Was 120 and 1974-75 a £1m. develop.

external turnover expanded from £11.61m. to £13.78m. in the year

to June 30, and pre-tax profits rose from £1.86m. to £2.12m. The dividend total is 1.93273p (1.77282p) net.
On a current purchasing power basis, turnover is shown at £13,91m. (£12.92m.) and profits at

IN HIS annual statement, the chairman of Dolar Packaging, Mr. the year a substantial value of chairman of Dolar Packaging, Mr. the year a substantial value of the directors remain committed and this business was currently to a policy of growth, using "in the pipeline," but reports increasing resources to "maximum advantage."

Net profit.

Net profit.

Net profit.

Net profit.

Net profit.

Available Pref. div.

Ord. div.

Ord. div.

The pipeline," but reports suggest that some major development projects some major development projects.

from Target Life

By Eric Short

23.22m. (512.22m.) and profits at 22.22m. (53me).

The directors are "well satisfied with the results "which they introduced by Target Life Assurfeel reflect "the ability and ance. Called the Henith and strength of the group to adjust Wealth Plan, it enables investors and perform well under changing to get financial cover against both death and permanent disability

market conditions."

Meeting, Knutsford, on November 27, at noon.

Callenkamp

Gallenkamp

first quarter

At the annual meeting of A. Gallenkamp the chairman, Mr. A. Gallenkamp the chairman, Mr. P. Hallett, reported that trading results for the first three months results for the first three mont

At the annual meeting of A. Gallerkamp the chairman, Mr. Cause most of business income deficit, reported that trading event and continuing to age 65.

The package is a mix of the annual population of the customers amounted to 55.86m.

Total sales involced to customers amounted to 55.86

Insure Hard Table 1975 Prive Hard Table 1975 Prive Hard Table 1975 Prive Hard Table 1975 Prive Hard Table 1975	Stock	Challe Pilet	+_~	Dhy. I. et Annount	Thurs	Yleti Pyb
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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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harmonisten date usually last dar for dealing free of stamp duty. A Placing office to public. It fixtures based on prospectus estimate. A Dividend rate paid or payable on part capital, cover based on dividend on full capital. An Parce unless otherwise indicated. A Forecast dividend; cover based on provious year's carriage. T Figures assumed. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. Issued by tender, 4 Officed to halders of Ordinary shares as a "richm." 200 S.Afr. comes. I Rushis by way of capitalisation of Trender allotment price. A Reintroduced. It issued to connection with reorganization, merser or take-over. A introduction. A issued to former Preference holders. A Allotment letters (or fully-paid). I Provisional or partity-paid allotment letters.

De La Rue off Wm. Mallinson sees further progress

AFTER THE sharp contraction of the first three months, profits of De La Rue in the second quarter attributable to Ordinary holders of 1975-76 showed a fall of £168,000 with £1.69m—equal to stated and unless there is a sharp lower at £2.18m.

At the trading level the first half profit is down from £3.19m. to £0.89m.—equal to 1.5 (7) per paid from profits of sales of £54.24m., against 12.49, or cent. of £45.55m. The store of associates' profits of £82.7m.

The compared with 2.185m is the cent. of £5.55m in the force of £54.24m. against 12.49, or cent. of £54.24m., against 12.49, or cent. of £54.24m. against 12.49, or cent. of £54.24

1,726p.

11all ver NET was declared unconditional on August 27 and the Ordinary shares issued rank for the interim dividend.

shares issued rank for the interind dividend.

The half-time figures include the trading results of NET for the six months to June 30, 1973 comprising sales of £8,704,000 and profit before tax of £286,000.

Since June 30, the company has acquired C. Retherington and Company (Timber), of Wigton, and the 45 per cent of J. B. Haggas, tells members that cent, interest in Beverley Veneers not previously owned by NET has been acquired. The consideration for these acquisitions was 465,880 ordinary shares and 465,880 ordinary shares and 465,880 ordinary shares and 57211 60,974

External sales 76211 60,974

Freigh before tax 1239 1,784

Retroit 1340

External sales 76211 60,974

Freigh before tax 2139 1,784

Retroit 1340

Freigh before 1340

Fre

currently in excess of £110,000.

During 1874-75 a film, development was completed at the Stalybridge factors.

Mr. Dolan points out that "to sell" all the additional capacity will not be easy, but, while not ignoring trading difficulties, they do not accept that nothing can be done to alleviate them."

As reported on September 24, external turnover expanded from the current of the current of the current of the group for Tax charge 1875 and 1875/76.

New policy

We policy

Live a firm development in the staly for these indicators to be construed to project any confirmed from these indicators to be construed to project any confirmed from these indicators to be construed to project any confirmed from these indicators to be construed to project any confirmed from the indicators to be construed to project any confirmed from the indicators to be construed to project any confirmed from the indicators to be construed to project any confirmed from the indicators to be construed to project any confirmed from these indicators to be construed to project any confirmed from the current objectives of the group for Tax charge from the profit of the group for Tax charge from the profit of the group for the profit of the group for the profit of the group for the current objectives of the group for Tax charge from the profit of the group for the current objectives of the group for the current objectives of the group for Tax charge from the profit of the group for these indicators to be construed to profit of the current objectives of the group for the current objectives of the group for the profit of the group for the current objectives of the group for these indicators to be construed to profit of the current objectives of the group for the current obje

Optimism at John

June 30. The dividend total is 2.77p (2.6p).
Last month, when reporting first quarter current year profits up from £0.37m. to £0.5m., the directors forecast an increase in

full year profits, Meeting, Keighley on Nov. 24 at 11.30 a.m.

Encouraging start for Wm. Leech

The current year of William Leech (Builders) of Newcastle, has proved considerably better than last year; first quarter results are extremely encouraging, reports the chairman Mr. J. Adamson. Policy, on the private housing front, will continue to be pre-dominantly in the lower end of the

FURTHER exceptional provision against properties and advance, have been made by FC Finance. In the first half of 1975 the amount provided is £345.00, acainst £114.000. This leaves a profit of £224.000, a downturn of the 1974 period.

at Cedar Trust

Gross income for the year a September 30, 1975, of Cedar to venture of Trust shows a marginal rise from £1 35m, to £1.35m, but after higher tax of £13833, against £417.469, net income is slightly lower at £872,009 compared with £688,013. Net assets are given as 64p (40p) per 259 share.

Barnings are shown to be down from 2.1p to 2.05p per share. The dividend total is lifted from 1.7p to 1.9p not with a final payment

GLAXO LOAN **PURCHASES**

There is a pre-tax profit of market. Sales and construction are chased for redemption 1,22666 for 270,000 for the six months to currently up to target and he can 500 units of the 63 per cent up to target and he can 500 units of the 63 per cent up to target and he can 500 units of the 63 per cent up to target and he can 500 units of the 63 per cent up to target and he can 500 units of the 63 per cent up to target and he can 500 units of the 63 per cent up to target and he can 500 units of the 63 per cent up to target and he can 500 units of the 63 per cent up to target up L. Messel and Co. have purchased for redemption 1,226,67 inst half and a further improvement is expected in the second
half.

The low price unit proved to be units of the 71 per cent. unsecure
half.

The low price unit proved to be units of the 71 per cent. unsecure
half.

In the year to March 31, 1975, last year and some 200 units were

£2,578,689.30 slock outstanding

Ellerman slips 7% at midway

pite the benefits derived from earnings much revenue in overseas currencies.

Ellerman continues to hold short term "cash," although there has been a deliberate reduction since the year end and will not allow the capital expenditure programme, which is aimed at meeting the trading opportunities that will arise in due course, to erode this position seriously, the chairman adds.

Hall-year book of \$26.600 mounts are currency premium of \$12.6m. Compared with £6.568 debits.

PALMERSTON investment investment to £12.77m., compared with £6.568 debits.

PALMERSTON investment investment to £12.77m., compared with £6.568 debits.

PALMERSTON investment investment to £12.77m. Investment investment investment currency premium of \$1.04p net making \$1.572p against which, in the event of the sale of \$1.04p net making \$1.572p against which, in the event of the sale of \$1.04p net making \$1.572p against which, in the event of the sale of \$1.6450 for the year ended Mark ertain investment to which it \$31.1975. Group net profit applies, would amount to £315.266 tax was £20,334 compared with \$1.000 for the year ended Mark ertain investment income \$2.410 1.745 for \$2.500 for \$2.500

W. Henshall improves

In the year 1974-75, the company paid an 0.28p dividend from profits of £105,000.

Euston Centre Properties

In the half year ended September 30, 1975, revenue of Euston Centre Properties fell slightly from £670,000 to £639,000. Tax takes £332,000 (£345,000) to leave The company is owned by Stock Conversion and Investment Trust 5th November, 1975.

SCOTTISH AND MERCANTILE

Scottish and Mercantile Invest-Company cannot yet its 1974-75 accounts

Profit before taxation

Profit after taxation

1.92

959

962

731

38 î

350

Interim Report 1975

Workloads are being maintained in all the activities of the Group and the Directors expect that pre-tax profits for 1975 should exceed those for the previous year.

W. Henshall and Sons (Addlestone) is resuming interim dividends with a declaration of 0.1625p in respect of the year ending March 31, 1975.

For the first half, turnover has risen from £687.622 to £892.964 and profits from £44,288 to £58,264, before tax of £30,300 (£23,030).

In the year 1974.75 the company 1974 Year to Half-year to 31st Decemb 30th June €'000 ₹,000 ∠'000 31,857 20.680 Turnover 14,598

The Directors of the Company have declared an interim dividend of 2the net revenue at £307,000 per Ordinary Share of 50p in respect of the year ending 31st December. 1975 amounting to £132,715 (full year 1974, £345,060). This dividend will For the year ended March 31. 1975, net revenue was £657,000 the register at the close of business on the 12th November, 1975. the register at the close of business on the 12th November, 1975.

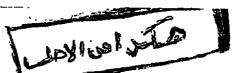
1,014

528

E. H. BOOT, Chairman CONSTRUCTION, ENGINEERING.

FINANCE, JOINERY, PLANT, PROPERTY Copies of this Interim Report may be obtained from the Secretary. Henry Boot & Sons Limited, Banner Cross Hall, Sheffield, \$11 9PD.





Burmah sells 4%

Burmah Oil of the United Burmah shares on the market for

of Woodside

FINANCIAL TIMES REPORTER, SYDNEY, NOV. 4.

AI offers 60p for **Herbert Morris**

Amalgamated Industrials, which is 76 per cent. owned by Bryanston Finance (currently the subject of a DTI inquiry), has bought 150,000 shares in Berbert Morris—equivalent to 4½ per cent. of the equity—at 50p a share. Added to a holding acquired in a partial bid made in 1970, Amalgamated now holds roughly 36 per cent. of the Morris capital and, under the rules of the Take-over Code, is making a similar offer to other shareholders.

The latest block of shares has been bought from Griffiths Bentley, a subsidiary of BSG International (formerly Bristol Street Group).

The share price of Morris has been extremely active over the nast fortnight, having moved up

past fortnight, having moved up from 44p on October 20 to 54p by October 30. Its shares closed a further 11p higher last night at 65p. The share movements have given rise to talk that there may have a Stack Exchange inquire. by October 30. Its shares closed a further 11p higher last night at the shares closed of the shares of the shares

Morris, which has two directors WITHDRAWAL of Amaignmated on its

selling Robert Hudson South 54.5 per cent.

Africa (Proprietary) to 3flitchell Woodside-Burman has 50 per It is understood that the shares Cotts Group for some \$2m., paycent. in the large natural gas were sold by Burman to able in sterling. The sale is condiscoveries off the north west Australian brokers May Mellor distonal upon both parties coast of Australia. The other and that sales to other parties obtaining all necessary govern-partners are Shell Development would have been made by them mental and other consents (Australia). BP Petroleum It is believed that the price of including, in particular, the condevelopment Australia and Calibratic Coll.

Produce loss holders. sent of both classes of Eastern fornia Asiatic Oil.

Produce loan holders.

Touce loan holders.

Eastern Produce also announces

A formal announcement on the
transaction is expected within the

continuation of the revival with profits of \$581,000.

The group is currently experiencing an increase in the volume of work through a cot as the investment unanagers which has included redundancies. Morris is also rich in assets; the last accounts showed a net asset that accounts showed a net asset in the Take-over Code, is seen in the Ta

New G.T. Asia fund BY CHRISTOPHER HILL

The formation of the G.T. Asia includes Mr. H. P. Foxon, a directive announced yesterday by G.T. tor of Incheape and "leading Management (Asia). This confirms the decision taken last kong and London. The Hong Kong based company Shipping and General Investments to transfer the net assets of the Company to a newly constituted Japanese economic activity as a open-end mutual fund. Shipping result of the Government's result of TlA per cent by Hutchinther the managers of Save and Prosper

UNIT TRUSTS

Institutions are estimated to held less than 10 per cent.

BRITISH STEAM

BRITISH STEAM

British Steam Specialties from that purchased for some 2500,000 creased offer closes on November 18.

Cash, the stock, fittings and goodwill of the instituted in Cort, and Some (1942), situated in Cort, and

MINING NEWS

Sir Albert is looking forward hopefully

Unilever now holds £6,514,681
Drdinary stock (95.36 per cent).
The offer remains open.

Lastern
Produce sale
In S. Africa

Eastern Produce (Holdings) is to just over 50 per cent.

Lastern Produce (Holdings) is selling Robert Hudson South

Lastern Produce South

Lastern Produce South

Lastern Produce (Holdings) is to just over 50 per cent.

Lastern Produce South

Lastern Produce South

Lastern Produce (Holdings) is to just over 50 per cent.

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Lastern Produce (Holdings) is to just over 50 per cent.

Lastern Produce (Holdings) is to just over 50 per cannot expect to maintain the * * * *
1974-75 level of dividend income. The Rio Tinto-Zinc group's \$1 However, Sir Albert is in no per cent. owned Preston Mines which holds a 35 per cent, stake doubt about the potential for reports a drop in nine-month in the big iron ore venture of the

developed over the past 80 years, expanded to cope with the addi-

Platinum silence

that the cutback in the Rustenburg producer price has occurred since

doubt-about the potential for reports a drop in nine-month in the big iron ore venture of the continuing growth and also for earnings from \$2.34 per share to same name, continues to upgrade that will give satisfaction to our shareholders despite the fact in Canada's Rio Algom which, as that a major improvement in investment income cannot be expected until the current world-wide recession gives way to increased business activity and a renewal of confidence, maybe in the second half of 1976.

Meanwhile, the chairman remains confident about where "Johnnies" is going. This is in the search for and the bringing to production of new mining and beneficiation ventures. He is quite frank about all the difficulties of schieving this in these et developed over the past 80 years. tional ore output. Work on all three sites is scheduled for com-

ventures already in the pipeline. The Oijihase copper mine in the South-West Africa, the Shangani anickel venture in Rhodesia and the ferrochrome facility in the Eastern Transvaal designed to produce 120,000 tons per annum with a start-up date of early 1977. The last-named is expected to require capital outlays of R50m. (227.7m.) to reach the self-financing stage.

Sir Abert is strangely silent about the highly controversial platinum scene in which "Johnnies" is so largely involved. This seems all the more odd in that the cutback in the Beneficial outlast in the STRATIASC

AUSTRATIASC

In view of the extension by the International Tin Council of its export control scheme for a third below that of last year, a lower metal price and substantially increased production costs in Nicerias, the London Tin group has invend figures showing its quotus also of concentrates the requirements of the Specimber outleter, its allotted quotas in the current the previous year. No dividend is the Specimber outleter, its declared, however, as the payment as September 30. The third been granted remittance permission and it is not known when this will be received. For 1973-74 to be only provisional platinum scene in which

AUSTRATIASC

AUSTRATIASC

AUSTRATIASC

URANIUM

producer price has occurred since
he last delivered his rather
nebulous verdict on the outlook
at the beginning of last month.
Shareholders will no doubt expect
some further comment at the cent. of the western world's
"Johnnies" meeting on November reasonably assured supplies
11.
Although "Johnnies" certainly should be reported by a supplies according to the Australian
Although "Johnnies" certainly should be reported by 175-178.

STILL GROWING

Australia's Robe River company,

LONDON TIN GROUP QUOTAS

er of torics water.			
	Ditt.,	Sept.	Sin
_	QIT.	ulte.	J
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	Mental III	Linera	ACD.
		Tampes	_
MALAYSÏA			
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Brciuntai	878	870	2.4
anipole Laniut	116	75	
Camenting	130	171	11
Cramat	دن	114	à
Cuala Rampar .	1.30	125	- 1
ower Porak	69	20	31
falaren	642	660	Iñ
ithn. Kinta	289	210	6
the Malaran	440	444	2.
HAILAND	1		
lokam	278	727	33
amuntine		34	
	41		
irbn. Kints	77	242	
Tongkah Harbour	105	162	į



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Few Bowring services have, however, been of greater significance than its outstanding assistance to the balance of payments. The Bowring Group of Companies' contributions to invisible earnings are among the largest in the United Kingdom and rank the Group high on The List of

Leading Exporters. Earnings of this magnitude depend, of course. on business dealings carried out on a global basis. The Group is engaged throughout the world in insurance and reinsurance broking, insurance underwriting, credit finance and leasing through Bowmaker Ltd., merchant banking through Singer & Friedlander Ltd., shipping, trading and engineering.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

FRANKFURT, Nov. 4.

Metzeler losses increase after sharp sales fall

further into the red this year on badly worn tyres, that the way to counter this comfoliowing a heavy decline in turnover. Like its rival, Continental steel girders has enabled for the past two years the Gummi-Werke, Metzeler is hoping Mctzeler to introduce special concern has been developing a for a substantial pick up in shifts and overtime at the Breunew quality control system for winter-duty tyre sales, as well as berg. Odenwald, tyre-making tyre manufacture as well as inageneral up-turn in 1976, to plant. Further recruitment for creasing the use of computer the workforce, which was drastic-technology in production, both ally reduced by 400 employees for quality control and the

Metacler's tyre manufacturing ally reduced by 400 employees for quality control and the company. Kautschuk, expects a to 1.400, is not ruled out. reduction of production costs. fall in turnover of around 10 per However, recruitment seems Furthermore, new types of tyre

turnover up to DMI.3im.

Despite the losses, which are no new thing to the Bayer-owned group and which in March were the forecast to run until 1977, all is not black. Metzeler Kautschuk has reported that there has heen "an enormous increase in demand "for steel girdle tyres during the past two months. This pick up in demand cannot have heen wholly unexpected. The German motoring public have not controlled the state of the controlled that the controlled that there has also believes there are good said, would be to improve utilization of rapacity at the present staff levels. Since September distinct the controlled that the controlled that there has also noticed quality products and an aggres- a pick-up in demand. However, sive business policy to maintain a spokesman said the group had in market position. It is plan- no intention of ending its recruit-ning export drives, particularly ment halt nor would there be in the licrative U.S. market and any special shifts. The aim, he also helieves there are good said, would be to improve utilization of said levels. Since September details a prospects in the centrally-planned sation of capacity at the present staff levels. Since September details and the group had a spokesman said t heen wholly unexpected. The German motoring public have not only held off from buying new motor-cars during the recession, but they have also been slower than usual in replacing parts such as worn tyres.

tremely lenient—the minimum The planned closure, which will plants in Germany had a total amount of tread allowed is one cost 600 jobs, follows a dramatic 1974 turnover of DM.253m. millimetre. But few drivers, downturn in the industrial Reuter

THE METZELER group, one of faced with the prospect of a hard West German tyre market by West Germany's leading tyre and winter this year, would be happy cheap imports from low-wage rubber manufacturers, has moved to contemplate winter motoring countries. However, it believes

is a whole, the fall is thought the employment pieture at Met. the development stages, including the property of the continuous stages, including the continuous stages and the co

Singer German closure

market and the long dry summer, no doubt, enabled many car closing its Statensee industrial The plant ha

Lust winter was a mild one THE GERMAN subsidiary of the machine market and the high which depressed the winter tyre U.S. Singer group, is discussing costs of manufacturing in Germanical and the language many he said

no doubt, enabled many car owners to stave off replacement of tyres even further. West German legal requirements governing tyre tread depths are extremely lenient—the minimum.

closing its Statensee industrial many, so said. The plant had a 1974 turnover of DM.55.2m, which was 30 per cent. lower than in 1973, most cil. managing director Friedrich of which was exported, particularly to the U.S. Singer's four tremely lenient—the minimum.

Buoyant Melitta forecasts

MELITTA-WERKE Bentz and turnover up by 6.6 per cent to level of profits accruing from Kohn, whose filter coffee-making DM68Sm. foreign operations. Last year, a roreign operations. Last year, a system has been gaining on inThe ropidly rising demand for decline in domestic earnings was creasing following both here and the group's products abroad—offset by substantially increased abroad, this year expects turnoverseas sales in 1974 went up foreign profits which enabled over to top DM1bn, for the first by 24.7 per cent, to DM257m—the group to maintain its profit time. The concern is forecasting has encouraged Melitta to draw in percentage/turnover terms. a substantial improvement in up medium-term plans for a The sensibly-diversified group carnings for 1975, and its 9.000 major build-up in overseas—whose activities include workers have been promised an activities. Its aim is to achieve coffee, coffee-making systems, increased Christmas bonus.

30.50 balance in overseas and household aids, ceramics.

achieved through an expansion of overcoas business. And, according to a review of lits first nine months of operation this year, the group's overseas subsidiaries are expected to push up the annual sales by a full 30 per cent. This should lead to an increase per cent, from a forecast of the government.

This should lead to an increase per cent, from a forecast of the government.

This should lead to an increase per cent, from a forecast of the government.

Over the half year the value of customers' deposits and cash over growth which the group has maintained during 1874 and 1975. Last year's group turnover small but rapid strides in the totalled DM946m, while this traditional tea-drinking countries to rise by 6 per cent. year's is expected to reach tries of East Asia such as Japan, where sales are forecast to rise by 1975. Last year's group turnover to DM730m. during 1975, while DM1.06bn.

A sour to the development of from a forecast to rise of the government.

Over the half year the value of customers' deposits and cash making and the same time, it is making to totalled DM946m, while this traditional tea-drinking countries of East Asia such as Japan, where sales are forecast to rise by 1975. Last year's to the development of from a forecast to rise of the substantial financing needs areas is expected to soar by 56.1

Over the half year the value of customers' deposits and cash making the substantial financing needs areas is expected to soar by 56.1

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Over the half year the value of customers' deposits and cash of customers' deposits and cash making the substantial financing needs areas is expected to soar by 56.1

Over the half year the value of customers' deposits and cash part of the substantial financing needs areas is expected to s

Turnover growth during the six or seven years.

Turnover growth during the six or seven years.

Six or seven years.

It is hoped to maintain the ticularly quickly in North and 30 per cent, growth rate in over
South America. Turnover of its seven years pushing coven subsidiaries in these

to DM730m, during 1975, while DM1.06bn, where sales are forecast to rise last year growth in the bome. A spur to the development of from around DM12m, in 1975 to market was a little stronger with overseas activities is the higher DM18m, next year.

Alcan buys Hunter Douglas stake

Buss expects higher sales

The Board added that the margin between the costs of business and the leading is a mere level as for the correspond.

The Board ells shout the contents with particular in the contral per cent.

Buss expects hig

This advertisement appears as a matter of record only.

Banca Catalana Barcelona

US \$5,500,000 6 year Eurodollar Loan

Wobaco Investments Limited

Provided by

The Bank of California, N.A. Dow Banking Corporation London The Riggs National Bank of Washington, D.C.

Toronto-Dominion Bank World Banking Corporation S.A. Lixembourg

September 1975.

World Banking Corporation S.A. Luxembourg



Forecast from PK Banken

STOCKHOLM, Nov. 4. casts an operating profit of Kr.290m. (532m.) for the whole of 1975, according to the Bank's 8-month report. The operating profit for the first 8 months of this year amounted to Kr.162m. (£18m.), somewhat better than forecast earlier.

As the banks were merged in July last year, it is not possible calendar 1974 and 1975. cent, this year. For the group unlikely substantially to change have been developed or are in the report states, the profit based as a whole, the fall is thought the employment picture at Metsince July, 1974 amount to Kr.243m. (£27m.) before merger

> which has only been allowed to increase by 7 per cent in the 12 months ending August last. The total of the Bank's lending The total of the Bank's lending since the beginning of 1975 has risen by Kr.207m. (250m.) of which 80 per cent is for the business and industrial sector. During the year, PK Bank's liquidity ratio has averaged 40.1 per cent., which is well above the Central Bank's minimum requirement of 34 per cent.

Kredietbank first half "satisfactory"

By David Curry BRUSSELS, Nov. 4 THE KREDIETBANK, Belgium's third largest bank, has reported a "satisfactory" first half and forecasts much the same for the

rest of the year.

The bank notes that the present period is marked by inflation in costs, increasing pres sure on interest margins, and the slowing down in sectors which subject to cyclical

The half year to the end of September was marked by B.Frs.4.8bn. or a 5.3 per cent. increase in credit advanced to the private sector including rcceptances, guarantees and re discounting. Advances reached itself made available B.Frs.72.6bn. Credit to the government rose far more sharply by more than 17 per cent. to B.Frs.82.9hn. reflecting

strong build-up of savings and weak demand for credit from industry is one of the present characteristics of the Belgian economy. The bank's external resources, including bankers and affiliates, were some

months to around B.Frs.204.6bn.

ALCAN ALUMINIUM of Canada, one of the world's largest and fabricators, is to acquire a large minority interest—close to 25 per cent.—in Hunter Douglas, the Dutch-based industrial aroup in a deal valued at about \$13m.

A statement published by Hunter Douglas in Rotterdam said that upon completion of the through an exchange of shares with the founding (Sonnenberg) family, the family will relain control and continue in hold should be proportionately represented on Hunter's Roard, with the proportionately represented to the remainder control of Hunter's Roard, with the proportionately represented to the proportionately represented on Hunter's Roard, with the proportionately represented to the proportiona

Mantler, demanded the status of a commercial bank for his institure with all the rights and obligations of a universal bank. The public debate is connected with the preparations for an ficial discussion of a new bank-

Volksbank funds pay same

By John Wicks ZURICH. Nov. 4. DESPITE A deleterious effect on income from the further weakenint off foreign exchange rates against the Swiss franc, the three Swiss investment funds, Eurac, Pharmafonds and Automation-fonds have all paid unchanged dividends for the year ended September 30. The funds are administered by

Rafak AG fuer die Verwaltung von Anlagefonds, itself an affiliate of the Swiss Volksbank. The European fund Eurac distributed Sw.Frs.11.80 per certificate, the pharmaceutical-industry fund Pharmafonds Sw.Frs.4.80 and the automation company specialist fund Automation-Fonds Sw.Frs.3.20.

Profits of the Geneva holding buyers and hopes to conclude its berz, which has specialised in common. Societe Fluanciere first contract for a floating plant building these ships, has been hit italo-Sulsse rose to Sw.Frs.5.16m. before the end of the year. by the trend.

Bailey estate rejects Luyt's second bid for SAAN

THE STATE-OWNED Post and Credit Bank (PK Banken) fore-casts an operating profit of South African Associated News-Biair, managing director of Hill and hold the Bailey estate shares for the state of the South African Associated Newspapers and the chairman, Mr.
Keith Lindsay has made a statement saying that "it is not the
present intention of the administrators to consider further
offers." The decision was taken
only hours after Mr. Luyt made
his second bid and avoided the
need for any further suspension
of SAAN shares in Johannesburg, where they settled down in
modest trading at 325c. 35c below
the previous day's closing price.

Mr. Luyt has followed the
administrator's statement with
one of his own saying he has no
assaying at his first Press consited word and no political influence
with african were
in such a way that no further
in such a legiting free to class the state of attempts by Otis to arrang
in fers. But he leading
in such a way that no further
in such a

Luyt, evidently at any price, Layton Slater of the Argus group, with 33 per cent. of SAAN also said last night that "the Argus shares in SAAN are not for sale."

He was echoed by Mr. John

deal he might pose.

JOHANNESBURG, Nov. 4.

THE BAILEY Estate and Trust Lindsay, in which he refers to try and upset a move to estab-

Kr.243m. (£27m.) before merger costs. Deposits have developed administrator's statement with as saying, at his first Press consolidation of his own saying he has no as saying, at his first Press consolidation of making a further bid for the whole of this year.

Credits apart from those scheduled as priority for the building sector are subject to the building sector are subject to the so-called "excess loan ceiling"

Luyt himself is on record the Bailey Estate should not saying, at his first Press consell to a consortium whose political human deceptable at intention of making a bid for the 500c per share for SAAN would less than 600c. Mr. Luyt also will be secondated in the minority shareholdings. With the be "economic suicide." There told Beeld, when asked if he building sector are subject to the told secondary of the subject to the so-called "excess loan ceiling"

Luyt evidently at any price.

Robinson, chairman of the Natal O.K. BAZAARS (1929) reports a (R.S.24m.), tax R.4.14m. (R.3.6m.)

deal he might pose, registered on November 14. Sales year. Taxed profit was R.13m.

Mr. Luyt has also published were R.212.3bn. R.181.6bn.), in the year ended March 31,
the text of his letter to Mr. profit before tax R.9.45m. Reuter.

Elder Smith sees depression continuing in pastorals

THE OUTLOOK for the Australian pastoral industry is still many producers, particularly by the type of drought, or gloomy, according to the head of those associated with beef and Australian lean seasons elder Smith Goldsbrough Mort, wool production, cannot earn which have been experienced Australia's largest pastoralist and sufficient to meet their committee of the past. It does woolbroker. The Chairman, Sir ments, because of the combination and low at to-day's annual meeting that the industry would remain seriously depressed through out fiscal 1976.

Financial Times Reporter

THE RELIANCE GROUP has announced that it has completed two financial transactions for its domestic leasing activities conducted by Leasco Capital Equipment Corporation.

The first transaction involved the untright sale of future lease receivables under finance leases

SYDNEY, Nov. 4.

"seriously depressed" through out fiscal 1976.

He described the last year as "disastrous" for the principal rural industries.

While markets and prices for some commodities, including grains and sugar, were satisfactory, the position of others like wool, meat and livestock became wool, meat and livestock became wool, meat and livestock became was a result of the rural industries.

Development in the rural industries main problem was attributable to the political and economic which generated \$55m. The second transaction is a situations of the U.S., Japan and the EEC, which normally bought some years. He said that extensive Government assistance was grains and sugar, were satisfactory, the position of others like wool to suffer from the wool meat and livestock became to a shortsightedness of also said the wool reserve price also said the wool reserve price scheme did not do enough to proported funds have been used.

really serious as a result of to-day."

steep price drops for sheep and signs to "I wonder what will happen if deficiency payment system similardicate that there will be any the country's good run of bountilar to New Zealand's would be real improvement in the year ful and average seasons is fol- of more assistance.

. PARIS, Nov. 4.

Honeywell-Bull sets up Swiss holding company

BY RUPERT CORNWELL

SLOWLY, but none too surely, the new Honeywell-Bull/CII firmed, the Swiss holding 500m.

In Zurich Honeywell-Bull Glaris vehicle for the creation of CII/ establishment of the new group has been set up, capitalised at Honeywell-Bull Internationale, is not going too smoothly. Sw.Frs.100,000, whose president which will look after the group's Already the deadline of will be M. Jean-Pietre Brule, interests in Europe and Lazin November 1, announced by the President of Honeywell Bull, and President-designate of the merged company.

Although it has not been con-a value not exceeding Sw.Frs. deadling interest rates, in addition, the new arrangements require no compensating establishment of the new group balances, thereby freeing about \$12m\$. For general corporate usc.

Mr. Steinberg said that these transactions would permit the potential risk of widely fluctuating interest rates, in addition, the new arrangements of balances, thereby freeing about \$12m\$. For general corporate usc.

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Mr. Steinberg said that these transactions would permit the fluctuating interest rates.

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L'Oreal advance

BY RUPERT CORNWELL L'OREAL, the French cosmetics L'Oreal group reached Frs.2.62hn.

PARIS, Nov. 4.

ference. Dr. Heinrich Treichl.

Director General and Chairman of the Board, added that the margin between the costs of borrowing and lending is a mere per cent.

Referring to the need for building up the reserves of the banks, Dr. Treichl spoke out against unilateral reduction of interest rates on commercial credits. He also indicated opposition to the transformation of the first nine months, world consolidated sales of the standard properties. L'Oreal group reached Frs.2.82bm. the French partner CII is worse the first nine months. Chief group reached Frs.2.82bm. the French partner CII is worse the partner CII is worse the partner CII is worse that the poperation of the french partner CII is worse the partner CII is worse in the partner CII is worse in the partner CII is worse the partner CII is worse.

It of the first half of Frs.89.4m. compared with period of 1974. The company still before the merger, losses in the policy of correlating lease equipment of the policy of correlating lease equipment of the policy of correlation expense in the policy of correlation occupits the two still before the merger, losses in the policy of correlation occupits the

Boussac lay-off reports

THE BOUSSAC textile group is and planning a two stage lay-off of potential.

Kvaerner/U.S. plans for floating plant BY FAY GJESTER

neering group and two U.S. com- Indonesia, for instance. panies have jointly developed A significant aspect of the plans for a floating plant which project is that it would help could condense and store natural potential exporters of LNG over-gas, and transfer it—in liquid come infrastructures problems. form—to LNG tankers.

orm—to LNG tankers. Plans to start large-scale ship-Kvaerner's shipyard in Norway, ments of LNG from Indonesia to Moss Rosenberg Verft, could Japan, and from Algeria to the supply such a plant—with a U.S., have been delayed by diffithroughput capacity of 3m. cuities in financing and building throughput capacity of sm, tuning in throughput capacity of sm, tuning in throughput capacity of sm, tuning in the necessary shipment plant, end 1978, and at a fixed price of As a result, new LNG carriers around Kr.1.7bn, depending on have gone straight from the building yards to the laying-up have use there is still little Kvaeraer says it is currently buoys, because there is still little negotiating with several potential demand for them. Moss Rosen-

Italo-Suisse rose to Sw.Frs.5.16m. before the end of the year.

13.94m.) for the business year three sections, which could be built in 1974-75, from which the Board three sections, which could be project are the U.S. shipping concise paying an unaltered dividend of Sw.Frs.10 per share. Switzer-land currently accounts for 95 water. Since it could operate sidiaty of International Systems and paticipation portfolio and 31 per cent. of its short-term now designed—be viable in the increasing plant, and Pritchard from the end of the year. Switzer-land court of the company's stock and paticipation portfolio and 31 per cent. of its short-term now designed—be viable in the increasing plant, and Pritchard from the end of the year. Switzer-land could be built in Kvaerner's partners in the new by the trend.

Noth Sea. It could, however, the condensation equipment, sources of the condensation equipment, sources of the condensation equipment, sources of the sources of the condensation equipment, sources white weld Security.

NORWAY'S KVAERNER engi- operate in either Algeria or

Only last Friday. Otts and Dana said that they were negotiating a deal under which Dana would issue its own Mercury with 5 per cent. of SAAN have ranged themselves against Mr.

Luyt, apparently regardless of the financial attractions of any deal he might pose.

(A.S. BAZAARS (19.3) reports a (R.S. 29m.), INX R.S. 19m., (R.S. 50m.) and earnings per share 44.2 (R.A.547,000) for the six months ranged themselves against Mr.

The interim dividend is 20 tain the same rate of growth in the financial attractions of any deal he might pose.

(18.), to shareholders the second half of the financial content of Ordinary shares in a tax-free exchange for all 8.1m. Ous shares.

No reason was given for the breakdown of these talks, but it is believed to stem from Dana's fears that such un arrangement would lead to a serious dilution of its carnings per share.

Reliance prepays \$93m. bank debt

New moves

NEW YORK, Nov.

in Otis

battle

By Guy de Jonquieres

THE BOARD of Otis Elev

United's initial offer was to minated last Wednesday by orde of a Federal Judge, after som

2.7m. Otis shares had been tendered. The judge acted a the request of Utis, which com-plained that United had failer

publicly to disclose severa

material facts relating to its bid

actions, together with internally generated funds, have been used n prepay all of Leasee Capital Equipment's \$93m, direct in-debtedness to \$3 domestic banks. As a result of these moves. Leason Capital Equipment has reduced its maximum liability from \$93m, to \$22m, dollars in

the event that lessors of any of the equipment default on their lease payments. In outlining the company's reasons for this move, Mr. Saul P. Steinberg, Chairinan and President, said that the new a fixed interest rate, eliminating the potential risk of widely

Officially, optimism is still the over that already scheduled for order of the day. The new group will take legal form soon, it is said, although no-one is ready to give a date. In fact, by all accounts, the financial state of operations. This would have no immediate effect on company accounts, the financial state of operations. This would have no immediate effect on company accounts, the financial state of operations. This would be stated to the financial state of operations. earnings from computer leasing operations. This was because in 1975 the company adopted a the French partner Cil is worse than anyone had feared, and with

could well cause heated exchanges in the forthcoming Industry Ministry budget debate. Gaullist figures. In particular, are protesting even more leading to the content executive also noted that these transactions advanced Reliance Group's plans to place a major emphasis over the next are protesting even and leading the content executive also noted that these transactions advanced Reliance Group's plans to place a major emphasis over the next are protesting even also noted that these transactions advanced Reliance Group's plans to place a major emphasis over the next section. Gaullist figures. In particular, are protesting even more loudly at the deal. Their remedy, which has been advanced by the unions all along, is for a straight nationalisation of CIL.

planning a two stage lay-off of 2350 workers by 1976 due to modernization at its Vosges factories which currently employ 5.000 workers, local trade union officials said.

The first stage will involve 1,250 workers in February, including 400 premature retirements. Further measures will expend on the economic climate said in Amstedam The argument gaining ground that it will offer Frs.120 per its that the aid promised by the nominal Fis.60 shares under its 5tate is already likely to drop earlier announced bid for the shares of Alsacienne de Brasserie (Albra) of France it does not addition, it is claimed, the Government has promised some led shares are offered for measures will acceptance of the bid the transdepend on the economic climate depend on the economic climate of the said in Amstedam The argument gaining ground that the aid promised by the nominal Fis.60 shares under its State is already likely to drop earlier announced bid for the shares of Alsacienne de Brasserie (Albra) of France it does not addition, it is claimed, the Government has promised some land complete to secure the company structure. In principal insurance subsidiaries bad combined assets at June 30. 1975, of more than St.1bn. and complete the remaining publicity is that the aid promised by the new insurance operations. The argument gaining ground that the nid promised by the new insurance operations. Reliance Group's consolidated net worth at June 30, 1975, was seven an independent future. In principal insurance subsidiaries bad combined assets at June 30. 1975, of more than St.1bn. and worth of more than St.25m are currently more than St.25m.

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Cutter Hammer Spc 1887
EUS 91pc 1983
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Caneral Moura Sipe 1986
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ICT 71pc 1902
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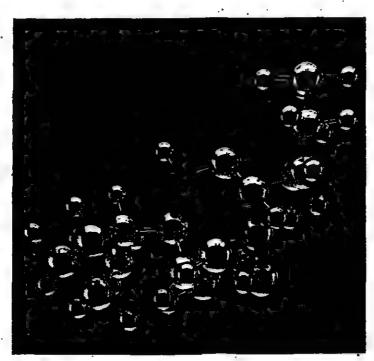
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Lords due to rule to-day on currency question

creditors can obtain in English courts judgments in the currency provided in their contracts is damaging to trade.

Foreign suppliers must fear that the downward float of sterling combined with delays in-herent in litigation are likely to devalue substantially any claims

Such is the case of M. Miliangos, a Swiss merchant who, then suing for the price of textiles exported to the U.K., con-

THE QUESTION of whether that case was a German company. Schorsch Meier GmbH.

2 350-years old tradition and give money judgments in foreign currences will be decided by the the Court of Appeal held that Justice Bristow added to the injudgment in foreign currency will be decided by the the Court of Appeal held that Justice Bristow added to the injudgment in foreign currency was now permissible because the main reason for the old rule disposance of the Court of Appeal held that Justice Bristow added to the injudgment in foreign currency tricacies by refusing to be was now permissible because the bound by the Schorsch Reier decision, holding that the case appeared, namely that sterling was not fully argued because the no longer is the stable currency which offers the greatest security to the creditor.

New commission scale on life policies attacked

which offers the greatest security to the creditor.

Curiously, all three appeal its guns and reversed his decipiulges agreed that the rule had also been abrogated by Article Lords, the result of which is 106 of the EEC Treaty—a matter now almost here.

verted his claim at the rate of Life Offices Association to intro-commission was just one item Sw.Frs.9.9 to the pound—the rate duce a new commission scale for obtaining at the time when the payment fell due—but would lose about a third original lose about a third of his original lose about a third original lose about a third original lose about a third or his original lose about a third lose about a third of his original invoice value if paid in the devalued sterling of to-day.

A similar case had been decided last year when the Court bolders and the life assurance of Appeal, with Lord Denning industry would be better served and alternative scales would presiding, overturned the 350 by making a complete disclosure have on the income of brokers tears old rule that English of total new business expenses with whom Target did business, to easure that their overall sterling. The foreign creditor in on these costs.

THE RECENT decision of the Mr. Simon pointed out that

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Rolls-Royce wins £15m. **CEGB** contract

By Michael Donne.

ROLLS-ROYCE (1971) has won a contract worth more than £15m. for the supply of gas-turbine generating plant for the Centra! Electricity Generating Board's Bulls Bridge, Middlesex, power

It increases the present order

book of the company's Industrial and Marine Division to over £120m., and represents a further major step forward in the company's efforts to create new outlets in the industrial field for its gas-turbine engines derived from its zero-engine experience. The units for the CEGB. due to be in operation by 1979-80, will comprise four 70 MW generating sets; each powered by four Olympus gas-turbine engines. The Olympus is one of the company's major aero-engines, used in the V-hombers and also as the

basis for development of the Concorde supersonic airliner's Type 393 engines.

In addition to the Olympus.
Rolls-Royce is also selling its
Avon and Type gas-turbine acroengines for land-based industrial and marine uses, and it now also sees a big market emerging in future for the new RB211 engine

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Chemical industry hit by legislation

By Rhys David

WARNING that too much legislation was threatening to blust the inventive edge of the chemical industry was given last night by Mr. Martin Trowbridge. director general of the Chemical

Industries Association.

Mr. Trowbridge said at the annual dinner of the British Colour Makers Society, that a total of 75 Bills affecting the industry had been enacted in the last five Parliamentary years. The effect inevitably was to increase the cost of the industry's operations, and to slow down the rate of development of new and improved products, or better ways to make existing products.

There was a danger that society did not really understand what is was doing in weaving the product with a complex with a co

such a complex web of legislation and that the public was not really aware of the implications and probable results of the measures being taken,
Mr. Hubert Scott, retiring chairman of the British Poly-

MARNER WEST END
LEGISTRY SCLAR TCI. 439 0791
1. To v. Siria as James Mason. Robert Ci.i. 1850E 007 v.A. Cont. 0729. 2 (d. 415 0.23 32).
2. Gree Hackman RIGHT MOVES (X) Cont. 0729. W 2 45 4 15 6 20. 8.30. olefin Textiles Association, said in another speech last night that the industry had been relatively successful in weathering the Con ores: W1 2 15 4 15 6 20. 8.30 La: 12 3 YENIAL SIN 'R1 Sep. 6 003. 2.30 5.30 2 32 recession.
Output by the industry—poly-

propylene for use in carpet back-ing and facing and in other applications including packaging -had been maintained at a level comparable with previous years.

New directory of Far East is published

THE FIETH edition of Who East 1973/76, has been published by O. W. Roskill (Reports) at £21. The first edition, published in 1971, covered Australia and Japan, and the book has since been expanded to include sections on New Zealand, Rong Kong, Malaysia, Singapore, Thai-

land and Indonesia.

Because of the increasing interest in Far East European groups and their links with companies in the jest of the world. more entries have been added to the Australian and New Zealand

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Hornblower & Weeks-Hemphill, Noyes **IBJ** International Istituto Bancario San Paolo di Torino Kidder, Peabody International Kleinwort, Benson Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International Lazard Brothers & Co., Lazard Frères & Cie Lazard Frères & Co. Lehman Brothers London Multinational Bank (Underwriters) Manufacturers Hanover Merck, Finck & Co.

Mercur-Bank S.A. Merrill Lynch, Pierce, Fenner & Smith B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Morgan & Cie International S.A. Morgan Grenfell & Co. Nesbitt, Thomson The Nikko Securities Co. (Europe)

Nomura Europe N.V. . Norddeutsche Landesbank Girozentrale Sal. Oppenheim jr. & Cie. Orion Bank Österreichische Länderbank AG Pierson, Heldring & Pierson N.V. Post- och Kreditbanken, PKbanken

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Incorporated Strauss, Turnbull & Co. Sumitomo White Weld

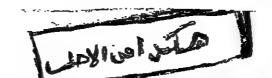
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November 5, 1975

Girozentrale

Wood Gundy

Scandinavian Bank



Gilt-edged lead the way to improved turnover

TOTAL Stock Exchange turn-over last month of £6.7bn. was up £1.7bn. on the September figure of £5bn., that being the lowest total so far this year. The number of bargains rose 63,464 to 475,753 and the Finan-cial Times Index for All Securicial Times Index for All Securi-ties of 206.5 compared with 153.7 in September, the year's high so far is 335.8 attained in January.

The big improvement in busi-

ness, just over 34 per cent in money terms, was largely due to increased volume in Gilt-edged securities, and in short-dated stocks in particular.

Turnover in British Government stocks rose £1.6bn. on the month to £4.7bn. with the shortdated total of £2.9bn. contributing £1.4bn. of the rise.

The Financial Times turnover then perked up over the first two weeks on confirmation of securities last month was 198.5 lower U.S. Treasury bill rates.

Last month also saw a further

Subsequent news of U.S. prime

Lindugh very erratic, held up surprisingly well considering the first two weeks on confirmation of economic problems weighing on sentiment.

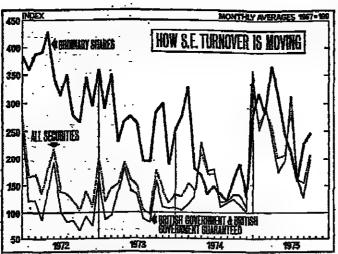
Even the shock resignation of Mr. Jim Slater from the Boards of both Slater Walker and Compares with January's high of 356.9.

Last month also saw a further

Subsequent news of U.S. prime

Lubok (199 erratic, held up surprisingly well considering the first two weeks on confirmation of economic problems weighing on sentiment.

Even the shock resignation of both Slater Walker and Lubok Investments.



The improvement in short-dated stocks was even more spectacular, when compared with the September figure of to date. Bargains improved 6,530 to 58,899 overall and by 2,822 to 23,826 in the shorts.

The Financial Times turnover Financial Times Government showed an improvement last month to 246.4 from 229.7 in September; the 1975 low point of the correction of the shorts.

The Financial Times turnover Financial Times Government Securities index since May 5.

Closing September at 60.10, the Government Securities index since May 5.

Closing September at 60.10, the Government Securities index since May 5.

Closing September at 60.10, the Government Securities index since May 5.

Gottober 3 following the MLE of the shorts.

Gilt-edged quotations generally the to 56.95 on October 20 before securities improved marginally (£0.2bn.) to £122.894.

The Financial Times turnover index for British Government Securities last month was 198.5 against 129.9 in September, 157.2 in August and communications.

Last month also saw a further improvement in equity turnover to £1.4bu, up from £1.3bu recorded in September which in turn halted a four-month successive decline, the August figure of £0.9bu, being the low for the year so far.

Mr. Jim Slater from the Boards of both Slater Walker and Lubok Investments, although causing obvious concern, was simulate demand and bring absorbed fairly well.

From an end-September level of 329.6, the Financial Times industrial Ordinary State Industrial Ordinary State Boards.

recorded in September which in turn halted a four-month successive decline, the August figure of \$20.90 n. being the low for the year so far.

There was one more business day last month than in September and the total number of bargains increased by 53,807 to 368.435. The average value per bargain, however, decreased to \$39.807 to \$30.807 to \$30.807

Category	purchases,	% of total	Number of bargains	% of total	value per day	value per	
British Govi. and British							
Govt. Guaranteed:							
Short dated (having five							
years or less to run)							1.035
Others	1,762.8	26.2	35,065	7.3	7 6.6	50,273	1,524
Irish Govt.	- 199.6	3.8	2,740	0.6	8.7	72,840	119
U.K. Local Authority Overseas Govt. Provincial	313.4	4.7	8,184	1.7	13.6	38,298	855
and Municipal	21.8	0.4	1,606	0.8	0.9	13,569	69
	132.7	1.9	35,997	7.6	5.8	3.714	1.565
					60.0	3.748	16,019
TOTAL	6,740.1	100	475,753	100	*392.0	14,167	-20,686
	British Govt. and British Govt. Guaranteed: Short dated (having five years or less to run) Others Irish Govt. U.K. Local Authority Overseas Govt. Provincial and Municipal Fixed Interest Stocks Pref. and Prefd. Ord. Shares Ordinary Shares	Category and sales and sal	British Govt. and British Govt. Guaranteed: Short dated (having five years or less to run)	Value of all purchases % of and sales total bargains 2m. British Govt. and British Govt. Guaranteed: Short dated (having five years or less to run)	Value of all purchases % of and sales total bargains total 2m. British Govt. and British Govt. Govt. Guaranteed: Short dated (having five years or less to run) 2,827.8 43.4 23.826 5.1 Others 1,762.3 26.2 35,065 7.3 Irish Govt. 199.6 5.9 2,740 0.6 U.K. Local Authority 313.4 4.7 8,184 1.7 Overseas Govt. Provincial and Municipal 21.8 0.4 1,696 0.3 Fixed Interest Stocks Pref. and Prefd. Ord. Shares 133.7 1.9 35,997 7.6 Ordinary Shares 1,389.9 28.5 368,435 27.4 TOTAL 6,760.1 100 475,753 100	Value of all purchases % of and sales total purchases % of and sales total per day fm.	Value of all purchases % of and sales total purchases % of and sales total bargains total per day bargain.

PRINCE OF WALES. 01-930 8691 Evenings 8.0 (Mon. Nov. 10 st 7.20) Fri. Sat 5.30 & 8.30. HARRY SECOMSE "Lowsbie downlon. excellent singing." D. Mir, in THE PLUMBER'S PROGRESS

CUEEN'S 01-734 1166. Evenings 8.00.
Mats. Thurs. 3.00. Set. 8.30 and 8.30.
Mats. Thurs. 3.00. Set. 8.30 and 8.30.
OTHERWISE ENGAGED
A new play by SIMON GRAY.
Directed by HAROLD PINTER.

COUNDHOUSE 767 2564, Last week. Eves. 8.0. Set. 5.00 and 8.00. Th, 2.30. PROSPECT THEATRE COMPANY PROSPECT THEATRE COMPANY

NO REVUEBAR THEATRE. 734 At 7 p.m. 9 p.m., 11 p.m., PAUL RAYMOND presents THE FESTIVAL OF EROTICA 75

caens Badi	ERI	AINM	ENT
rereialelis		THEATR	. 619
		HAYMARKET, 930 983 5 and 8.13. Mais. "HERBERT LOM TO SEPARTISION DESTROYMENT HIGEL STON	2. Eves. B. Set. Wed. 2.30, NUMPHS. A
COVENT GARDEN	240-1055	WHEER DOUBLE IN CHANTING ENTERTAIN	ce." I. News. CK is a is one of the country. EN-
TOURNESS OF THE ROYAL OPERATION OF THE ROYAL BALL SET. 2 Swan Lake Tue.	barblere di m. Fri. and machera.		The left of the state of the city
Sat. 2 Swan Lake Tue. Sabler's Wells TH. Roseb 437 1672 (Recorded book) 450 Noy. 12-Dec. 13.	7.30 Manon	Mon. to The 9.00. Fri THE ROCKY HORR "BEST MUSICAL OF Evening Standard Dr LYRIC. 01-437 3686.	THE YEAR," ama Award. Evenings 8.00.
Longon Consumption Page	ce Thentre	LYRIC. 01-437 3688. Mat. Wed. 3.00. Sat. 1 JOAN PLOWRIGHT, HI PETER MCENERY. JO) FRANK GRIMES IN AND THE SA G Directed by LINDSAY **A Mastroplets. Sperie	ILEN MIRREN, IN MOFFATT, ON CHEKHOV'S
() Continue			
Seeings 7.30. Mat Thurse Seeings 7.30. Mat Thurse Seeings 7.30. Mat Thurse See See See See See See See See See S	DDELLY IN IUSAC	MAYAIR THEATRE. Evenings 8.15. Sat. 5 BILLIE WHITELAW. BA and DINSDALE LI ALPHABETICAL Michael Frayne's come experience," Evenin	RBARA FERRIS ANDEN in ORDER Dy is a delightful
a show Rissed with games ALBERY By6 2678 Last wends, S. 6.16, 7 WENDY ALBERY By6 AL S. 6.16, 7 WENDY ALBERY BY6 AL S. 6.16, 7	eek Mon 10	MAYPAIR THEATRE.	01-629 3038. AS SHOW
A new play by Trever	DRIDGE Baxter	MERMAID. 248 7655. Evgs. 8.15. Mat. Thu Bernard M	Food 248 2835. rs. Sat. 4.48
Recorded booking into:	836 6404 (mpany) 136 5332 Set. 2.30	FARJEON RETAINED TO THE BEST OF FARJEON IS	VIEWED England's wittlest RT FARJEON- still inimitable."
TOO TRUE TO BE JUDI DENCH TO BE Guardian, "IAN McKELI Guardian, "IAN McKELI LIMITED SEASON—must e	GOOD tehly fawny " EN rises to Times.	Dally 2,00, 4.00. Set. 1 MERMAID. 248 7655. Eves. 8.15 Mat. Thu Booker of M Richesto Seal, Pt FARLEDN RE A MUSICAL Tribute to revise writer MERBE "The best of Farreon is "Go and see for your of helitation." Write 8 sgance not often mat SEATS. FBOM 759 COMBINED DINNER MISBMAID 248 7656	ten with literate to £2.50 or AND THEATRE
AMBASSADORS. 01-836 EVES. 8.00. Sat. 5.30 & 8.34 HAPPY AS A SANI New Hit Musical by K Delightipi, Don't miss 48	1171-3212. 7. Tues. 2.30.	Dec. 15-Jan. 17.	looking Now.
ARTS THEATRE CLUB.	D. Exp.	with Mile D'Atra W	Illiam Rushton.
ANNIE ROSS. MIRIAM	membership en. at 5. MARGOLYES REN.	NEW LONDON. For 3 days cuty THE UNDER MILK Th. Nov. 13 It 8.30. 2.30 & 8.30. Sat. Nov. NEW LONDON	
CAMBRIDGE THEATRE Michael DENISON. Development of the BLACK Michael DENISON. Development of the BLACK Michael DENISON. Development of the BLACK Michael DENISON. Development of the BEST MUSICAL DENISON. These bys. 8.00. Wed. Sandaline of the BEST MUSICAL DENISON.	B35 6035, GRIFFITH	NEW LONDON DOC. 18-Jan. 24, 8 EPIKE MILLIGAN, 85 In the Merchald Award Winning Pr TREASURE 11	RNARD MILES Theatre's Todaction of BLAND
Times. Evst. 8.00. Wed. Sec. COMEDY, 930 2578. Evst. ar 5.30 and 8.30. Martines	8.00. Sats. Thers. 3.00	OLD VIC. THE NATI 928 7816. Ton't Mon. a Tomor. at 2.15	ONAL THEATRE and Tues. at 7.30. and 7.30:
The descrable HAYLEY FRANCIS MATTTHEWS. LEI	GH LAWSON	English Ve Fri. 7.30 Sat. 2.11 Playbov of the We Some spats held for serformance from	stern World
THE AUDIENCE WERE LAUGHTER, Fin. Times.	WEAK with THE FROLIC POWERS.	PALACE, 437 5834. Mor Fri. and Sat. 6.00 Frus CHRIST SE	and 8.40
DANNY LA RU IA NOW FEMRY XMBI QUEEN DANIELL	Show	PALLADIUM, 01-437 7: 17 at 7,00. Sobs. delly LULU, RON &	373, Opens Dec. 2.45 and 7.30. 400DY
QUEEN DAMIELI QUEEN DAMIELI GRITERION. 930 3216. TO Stoneards ROSENCE GUILDENSTERN ARE DEAD, recommend it to avyone, Mats, Thurs. Sat. 5.00. See	ANTZ AND P	PALLADIUM, 437 7373 only at 8.0. THE BLACK SPECTACULAR. High BO Performers. BOOK	WATCH BAND WATCH BAND land Dancers.
LE DRURY LANE. 836 8108. 1 Matinees Wed. and Sai MICHAEL CRAWFO	2.30 RD in	PROPERTY SALES SELECTION OF THE SELECTIO	on, to Thurs, 8.0), Bristol Old Vic of Great Partnership
- MICHAEL CRAWFORD, A WONDERFUL STACE STAR the World, HE AND HIS A TREAT, SUNDAY E	WHOPPING	TARANTARA TA "Shining Gem," D.M. Show." E.N. "Full of I	PANTARA "This delightful fig and wit."S.T. From Dec. 15. IE THE POOM.
the World In Sunday E	5 AND 9.00.	Mars. dly 2 p.m. and Tu	437 4506.
DUCHESS THEATRE. Evenings 8.00. Fr. Sat. 5. NOW IN 1TS 6th Breathtakingly Beaustid. The Nudlry is Stunding DUKE OF YORK'S. 836 51 DUKE OF YORK'S. 836 51	YEAR "S. Tel. "D. Tel.	able musical show in "Property the most con	Lumpelsively enloy- London." F.T. teed." Sun. Exp.
DUKE OF YORK'S. 836 51	22. Eva. 8.	New Booking to	Neb. 1976 01-930 8681.

Yencered

"Fine Toly-poly comic
ROY KINNEAR
SPLENDED"—D. Tel.
ROGER'S LAST STAND
A play with many lokes," Times

**A play with many lokes," Times.

FORTUNE. 535 2258. Tomorrow 7.00.

Subs. 8.00. Fri. and Sat. 8.30 and 9.60.

THE CHARLES PIERCE SHOW
Reduced price preview Tonight 8.0.

GARRICK. 836 450. Evenings 8.13.

Met Wed. 3.0. Sat. 6.0 8.6.0.

RICHARO BRIESS "Marvellous," Gdo.

ASSENT FRIENDS

"MAN AYCK BOURN'S FINEST,
FUNNIEST PLAY." H. Mobson, S. Times.

GLOSE THEATRE. OF THE YEAR
MIST PLAY OF THE YEAR
EVENING STANDARD PICKUP IN
THE NORMAN CONQUESTS
BY ALAN AYCKSOURN
THE NORMS TORSY VO. Fr. Mon.

REENWICH. 256 7755. Prev. 7st. 2.0. Opens tomor. 7.0. Subs. 2.0. Met. Set. 2 30. Noel Coward's FALEN AWGELEN A

1	TO TO THE PARTY
	THEATRES
R. Set.	ROYAL COURT, 730 1745. Last week Title 3 3 Species and 8.30 MICHAEL CONSTANCE HORDERN CUMMINGS
lews.	MICHAEL CONSTANCE HORDERN CUMMINGS
	by Howard Barker
of the	by Howard Barker. "Scherb performance by Michael Hordern," F.T. "Highly entertaining." Gd.
\$. Tms.	Billians and Billians and the second
7488. 0, 9.30.	Tim. Seminar for 14-18yrs, Tent an
R,"	
B 00.	ST. MARTIN'S. 838 1443. Evenings 8.00 Mats. Tues. 2.45, Sats. 5.00 and 8.00 AGATHA CHRISTIE'S THE MOUSETRAP
REN.	World's longest-ever run 23rd YEAS
HOV'S	SAVOY. 836 4888. Evenings at 8
Mall.	Mats. Wed. at 2.30 and 5at. at 5.00 Marbara MULLEN and Derek BOND
9 3036	SAVOY. 836 8888. Evenings at 8 Mats. Wed. at 2.30 and Sat. at 8.00 Barbara MULLEN and Devet BOND I AGATHA CHRISTIE'S MURDER AY THE VICARAGE
ERRIS	MURDER AT THE VICARAGE MAFTESEURY THEATRE. 01-836 6596 EVEL 7-30. Matines Wed. Sat. 3:00 JOHN LE MESURER, CLIVE. BUNN I FRANY and touching total artists success " Sunday Times.
nijehtfui	JOHN LE MESURIER, CLIVE DUNN I
d	H Funny and touching total artisti
3038	SHAW. 01-385 1394. Evenings 8.00
2835. 48	PHAW: 01-388 1394. Evenings 8,00 FURTHER ASPECTS OF MAX WALL
48	STRAND. 836 2560. Evenings 8.00 Mets. Thurs. 3.00. Set. 5.30 and 8.30 DORIS HARE. RICHARD CALDICOT, ANDREW SACH NO SEX PLEASE, WE'RE BRITISH Directed by Alian Davis LONDON'S LONGEST LAUGH. 5th YEAL
is instant	DORIS HARE.
wittlest EON. itable."	NO SEX PLEASE, WE'RE BRITISM Directed by Allan Davis
	TALK OF THE TOWN, 01-734 5051
leane".	TALK OF THE TOWN, 0.1-734 505. From 8.15. Blobg and Dancins. At 9.3. New Revue SWEET TEMPTATION. and at 11 p.m. ROY CASTLE Openios Tuesday cost. SALENA JONES.
ATRE	ond at 11 p.m. ROY CASTLE Opening Tuesday next,
2635. Ow.	VAUDIVILLE 836 9988 Down, Ton
	VALIDRYILLE 536 9988. Opens Ten 7.00 p.m. Subs. 8.00 88ts, 5 and 8. Tue. 2.45. Margaret LOCKWOOD Fair DANEMAN and Barrie INGHAM DOUBLE EDGE
D072.	Feld DANEMAN and Barrie INGHAM
IRU	VICTORIA PALACE. 634 131
14 at	Eves. 8.0. Wed. Sat. 8.0 4 8.45.
0072	VICTORIA PALACE Evgs. 8.0. Wed. S.v. 8.0 6 8.45. MIKE YARNOOD In a Spectacular New Revue "The Time of Your Life" with All Star Supporting Company.
AILES	WHITEHALL 930 6692-7764
of	WHITEMALL 930 6692-7756 Evg. 3.00. Fri, Set. 6.15 and 6.46 Finnest play in London, "Vogoe, WHAT THE BUTLER SAW Directed by Lindsoy Anderson, "I cam away aching with laughter." Delty Mai WINDMILL THEATER. 237 639.
EATRE	Directed by Lindsay Anderson. " (cem
	WINDMILL THEATRE 437, 6312
10: 10	WINDMILL THEATRE 437, 6312 PAUR RAYMOND DESERTS LET'S GET LAND Twice Nightly at 7.00 and 9.00, 2nd SENSATIONAR YEAR
70	2nd SENSATIONAL YEAR

THE PARTY PARTY THE PARTY TO SEED OF THE PARTY P
YOUNG VIC (by Old VIC), 928 6363.
CINEMAS
ABC 1 & 2. Shaftesbury Ave. 804 6801. Sep. nerfs. All Seats Bookable. 1: GONE WITH THE WIND (A). Wk. & Sun. 2.00, 7.45. 2: LOVE AND DEATH (A). Wk. & Sun.
2: LOVE AND DEATH (A). Wk. & Sun. 2.00. 5.30, 8.30,
CASINO, 437 5877. EARTHQUAKE (A). You'll FEEL it as well as see it in SENSIREROUND. Sep. Perfs. daily at 2.10, 5.30 and 3.30. Last Weeks.
CURZON. Curzon St. W.1. 499 3737, LES VALSEUSES (Making It) CX Land Progs. 1.55 (not Sun.) 4.00, 6.15, 8.30. Late show Saturday 11 p.m.
EMPIRE, Leicenter Square. 2 DAYS OF THE COMPOR (AA). Pross. daily 2.30. 5.30. 8.30. Sep. perfs. All seats bible. No phone bookings.
LEICESTER SCHARE THEATRE, 950 5252. Sect Hear? Fee! TOMMY (AA). The Film Event of the Year. Sep. pers. 1.20. 4.30, 8.00. Sen. 4.30, 8.00. All seats may be booked.
ODEON HAYMARKET. (930 2756-2774.) SHAMPOD (XI. Sep. peris. WL. 1.15. 4.45, 8.15. Shampoo at 1.55, 5.30, 8.55. All seek may be booked.
ODEON LEICESTER SQUARE (930 6111.) MITE THE BULLET (A). Cont. progs. Wi. 2.00. 4.50. 7.50.

Leicester Square, 437 NASHVILLE (AA) Progs. Daily 1.45, 4.50, 7,55. CINEMAS ARE CONTINUED

Z CHARLES, Leic. Sq. 407 5181.
Zind Gress Year.
Zind Gress Year.
Zindes, avideLLE CO.,
Perfs. deily (foc. Sun.) 2.45, 6.15.
Late Show Fet. and Sat. 11.45.
Bookable. Licensed Bar.

FT CLIPPER RACE

BY ALEC BEILBY

Gales end frustrations of two leaders

GALE FORCE winds, which lies in the western accompanied an intense local area of low pressure, ended the frustrations of the calms that the same time that she was 45 downwind sailing as her strong beset both the leading yachts in the same time that she was 45 downwind sailing as her strong the Financial Times Clipper Race as they approached the Bass Strait, between Tasmania and the Australian mainland, on miles separating her from Great Although the race is being defining the Australian mainland, on miles separating her from Great Although the race is being described which were tastern, now think that both back markers in the race, the the yacht, most of which were vachts will finish on Thursday yachts can be described with yacht Great Escape.

While excitement mounts in Sydney, the crew that will race Great Britain home left London last night for Australia. Selected from the Joint Services Sailing Association, they are headed by Chief Petty Officer Roy

Monday.

The wind, predominantly Britain II as the yachts sail sailed primarily without regard Mullender, RN, who sailed from North-East, forced the crew of through the Strain and meet the to the International Offshore Rule Sydney to Portsmouth in the last Great Britain II to tack into the Australian East Coast current, handicap system, the Royal race round the world aboard the

Great Britain II to tack into the Strait, where they met a small area of calm in the centre of the depression which was followed by favourable westerly winds as if orecast by the Australian weather service.

The French yacht Kriter II. Saturday if she is to beat the which has been at the heels of record set by the clipper which has been at the heels of record set by the Cipper weeks ago, reported that she was 15 miles to the West of the was 15 miles to the West of the was 15 miles to the West of the winds and one and a half hours.

Australian East Coast current, handicap system, the Royal race round the world aboard the she is to coan Racing Club, who are naval yacht Adventure. He will technically supervising the race, skipper Great Britain II for the bomeward race.

Bill King-Harman, a Royal Artillery officer, will also be rounding Cape Horn for the from Great Britain II, has a 35-second Life on the Sydney to hour advantage over the British Second Life on the Sydney to Rio de Janeiro leg in the earlier crossed the Bay of Biscay eight weeks ago, reported that she and one and a half hours.

Sydney in 1869-70 of 69 days Great Britain beats her to now one and a half hours.

Sydney in 1869-70 of 69 days Great Britain beats her to now one and a half hours.

Sydney yachtsmen, with an eye It seems certain that she is new crew will be replacement of damaged and destroyed sails on the forecasts of winds from also well ahead of the smaller damaged and destroyed sails on the strain in the smaller damaged and destroyed sails on the strain in the smaller damaged and destroyed sails on the strain in the such provided the smaller damaged and destroyed sails on the strain in the such provided the smaller damaged and destroyed sails on the strain in the such provided the such prov





Johannesburg Consolidated **Investment Company, Limited**

(Incorporated in the Republic of South Africa)

Chairman's Review by Sir Albert Robinson

The Annual General Meeting of the Company will be held in Johannesburg on Tuesday, 11th November, 1975, at 12 noon

The reports and accounts for the year ended 30th June, 1975 have been in the hands of members for some time. From these it will be seen that Johnnies, despite a number of setbacks due in the main to adverse international trading conditions, had a most actifications and profitable year. The development of our new mining and metallurgical projects has proceeded satisfactorily. The Otjihase copper mine and the Shangam nickel mine are virtually on schedule and this reflects great credit on all those responsible for their planning and management.

FINANCIAL RESULTS

The investment income from the group increaby 8% from R24.4m. to R25.1m. and trading profits increased from R7.2m. to R15.4m. Profits after tax attributable to sharebolders increased from R22.0m. to R28.9m., while dividends declared increased from included the operations of Tavistock Collieries Limited for the first time as well as those of Steelbrite and Lennings for a full year. Members will recall that some time ago Phoenix Colliery became a wholly-owned subsidiary of the Tavistock Group, and thus we acquired a considerable stake in Tavistock. Since then Johnnies has steadily acquired more shares with the result that Tavistock became a subsidiary on

The growth in group dividends was less than anticipated, due mainly to the downturn in the economies of the western world. In fact we received reduced dividends from many of our mining interests, the exception being the income from gold. This showed a very healthy improvement from R4.8m, to R8.5m, although it should be remembered that the Randfontein Estates Gold Mining Company, Witwatersrand, Limited, in which we have a substantial invest-ment, has yet to resume dividend payments. Investments in gold mining companies at 30th June, 1975 accounted for 37% of the market value of our

total portfolio.

I referred last year to the continuing trend concentrating our resources into operations in which Johnnies plays a management role and that consequently the profits earned in changing these invest-ments should not be regarded as a regular source of income. We have earned sharedealing profits again for this reason, but I must repeat my previous warning that they cannot be regarded as being flacessarily

Investments made by the Group during the year again exceeded the normal cash flow, and in common with all mining companies we are experiencing serious escalation to our capital programmes. To assist in meeting our commitments, and to repay some of our morter term loans which are due for redemption, we raised a \$37m. Eurodollar loan early in 1975 and negotiated a further \$33m. Eurodollar loan in October. Your Board does not consider the present borrowings to be excessive in relation to the assets of the com-pany. Furthermore there are potentially substantial rewards to be earned from the new business that is being financed in part by these funds.

EXPLORATION Johnnies considers that its principal area of activity

lies in searching for and bringing new mining and beneficiation ventures to production. Some years ago we stepped up expenditure on exploration and research into mineral processing. As a direct result we have two new mines currently being commissioned, a ferrochrome-facility in the initial stages of develop-ment and several additional prospects under investigation. In the next year or two our expenditure on exploration may decrease somewhat in order to conserve our resources, but our philosophy remains unchanged. We believe that the prosperity of a country lies in the successful development of its natural resources. In the past mineral deposits tended to be looked upon as the feed stock for highly skilled craftsmen of the developed nations to fashion into consumer goods for the whole world. Mechanised production lines which require less skilled labour and the improving skills of local labour together with the problems of power and the environment are shifting the emphasis to the areas in which the raw materials are found. South Africa has shown how a mineral based economy can expand dramatically if it is expertly managed and private enterprise is permitted to play the dominant role in its develop-

There are however a number of problems that confront us. Firstly the capital costs of developing newly discovered mineral resources are escalating at an alarming rate due to the current severity of inflationary pressures. Secondly it is often necessary to establish a major facility to ensure viability through economies of scale, thus increasing the demand for capital. Furthermore it must be remembered that, no matter how skilful the exploration team, it cannot determine in advance the precise quality of the ore-body it discovers. Because of the difficulties in forecasting future escalation rates it usually proves necessary to increase the capital provision to complete the development of the project. All this has to be viewed against the unpalatable fact that there is no longer a cheap long term capital market avail-

Despite these problems we see our future continuing to be linked in the main with mineral extraction and beneficiation. We have developed a valuable expertise over the past 80 years and this will continue to be employed in finding new opportunities for the further expansion of our business.

THE ECONOMIC OUTLOOK

I referred in my review last year to the then deteriorizing economic conditions in the western world and Japan and to the fact that these conditions had as yet not made their full impact upon South Africa. Since then, the rate of inflation in South Africa has seriously increased and international commodity prices have failen substantially, thus putting pressure on our balance of payments, and more recently because of the sudden weakness of gold, forcing a second and larger devaluation of the rand. Despite the present uncertainties there are signs of possible recovery in the United States which, if so. will spread to other industrial countries and to South Africa. However, this can only be expected, at the earliest, in the second half of 1976. In the meantime South Africa must adopt strong and sustained anti-inflationary policies. I welcome the Government's announced intention to combat that major part of inflation which is manifestly of our own making. It must not falter in its determination, because inflation is still the most serious single issue confronting the South African economy. Though imported inflation has been a problem, enough evidence points to local factors being the prime causes of the rise in domestic price levels over the past few years. Here I have in

mind particularly excessive Government spending and the rate at which the money supply has been allowed to rise and accommodate increased prices and wages which are not necessarily connected with higher production. I am aware of the fact that there is a limit to which labour can be exhorted to increase productivity in order to ease inflationary pressures However, there still remains an urgent need for the Government and other organised bodies to make better use of all available human resources. The most effective means of doing this would be to eliminate restrictive employment barriers. There can be little doubt that a great blow would be struck against inflation were it possible to eliminate the many restrictions that still hamper the efficient use of black labour. Not only would there be enormous gains from the development of skills and increases in motivation but the resultant growth in black incomes would so expand our domestic markets as to magnify the scope for applying greater economies of scale in our manufacturing industry. However, the greatest benefit would also be the most immediate. Eaving restrictions would result in an improvement of the technological skills of blacks as well as whites. This would be the key to a dramatic increase in productivity in the foreseeable future.

There are considerable difficulties in trying to steen a middle course between a high rate of economic growth on the one hand and the need to reduce inflation on the other. There are of course political inflation on the other. There are of course political attractions in allowing the country's economic policy to err in favour of rapid growth by spending in excess of available resources and financing such expenditure by increasing the money supply. In the circumstances at present obtaining in South Africa the adoption of such a policy would be a serious mistake and this view seems to have been accepted by the Government. It is most important to bear in mind that high rates of inflation made a major socio-political impact upon the black normalism in Natal political impact upon the black population in Natal some two years ago. A rapid upswing from present levels would run the risk of precipitating in the foreseeable future much bigger social, political and economic problems than have been witnessed to date. It is therefore to be hoped that the financial policy of the Government will result in a slower return to higher levels of economic growth. In view of the continuing economic uncertainties Johnnies will examine its new business opportunities with a critical eye. We shall in future set more severe hurdles in terms of the return on capital, the payback period, the level of risks involved and we will compare with considerable care the anticipated costs of our new ventures with those of other producers in the industry,

THE MINING INDUSTRY

The mining industry is undergoing a process of change from labour intensity to capital intensity. It was right and proper a decade or two ago to give employment, however humble, to a large part of the available unskilled black labour force in Southern Africa. The industry was often criticised for the low wages paid to these employees, but these conditions arose from the lack of employment opportunities elsewhere and above all from the fixed price of gold. With the material rise in the price of gold the mines conditions of employment for the black labour force were rapidly and significantly improved. In so doing the need was recognised to be competitive with the rest of industry. Whilst increasing the wages for black labour the mines have also established black iscour the mines have two established improved training and educational facilities and a proper hierarchy of jobs in order to provide greater incentives. The shortage of labour early in 1975 assisted in generating improved productivity as ex-

pressed in tons milled per person employed. However, I am concerned that certain adverse circumstances could place a brake upon the outstanding progress achieved since 1973. These are the continugreater escalation of operating costs, the even greater escalation of capital costs and the current uncertainty surrounding the price of gold. The industry's objectives of schieving a steady and significant improvement in wages and other conditions of employment for all its workers may well be jeopar-dised if the price of gold does not increase steadily during the next two years.

As increased productivity will contribute notably towards counteracting rising costs, our Group mines and our industries are attempting to make better use of their labour. So far the application of industrial singineering techniques such as method study, work measurement, incentive schemes, planned maintenance and operational research, have proved to be most successful. However, these techniques in isolation are not a panacea for productivity improvement if not supported by training, mechanisation and applied research. Accordingly our mines have embarked on method improvement programmes on a wide scale and these include experiments with varying types

of modern equipment.

There is no doubt that it is within our capability to contain many of the costs and to improve the efficiency of production. But of course, for lower grade mines, in particular, the gold price will ultimately decide their future viability. It is to be hoped that, with the settlement in principle of the five day week dispute, a major new advance in productivity can be achieved. In this age of detents, which is sixed at his product a placetion of principle is sixed at his principle of principles. which is aimed at bringing about a relaxation of racial tensions, South Africa's premier industry, the mining industry, must provide salightened leadership. This goes for employers as well as the white employees. Johnnies once again declares itself ready to support any sensible agreements which have as their purpose the continued advancement of the interests of white mine workers to whom we owe so much, as well as those of black workers upon whose goodwill and co-operation our future as an industry depends.

PERROCHROME PACILITY

I referred earlier to a ferrochrome facility in the initial stages of development. After much negotiation and bulk testing we believe that we have a production method which will become increasingly competitive. The new ferrochrome facility, the development of which is being undertaken by a company formed for the purpose, Consolidated Metallurgical Industries Limited, will be established at Lydenburg in the Eastern Transvaal, where preliminary earth works are in progress. Exhaustive tests have shown that the collections recover initiated in the manner. pelletising process initiated in the group's Minerals Processing Research Laboratory will perform satisfactorily and more cheaply using South African powdered fuel, than the oil fired process which is presently in use in Japan. However the Japanese technology will be of immense importance to the project and suitable arrangements have been made with Showa Denko K.K. to utilise the experience they have gained in commercial production at their plants in Japan. The capital cost of the undertaking, which is designed to produce 120,000 tons of ferrochrome per annum is estimated at R42.7m. The plant has been designed with a high degree of mechanised operation in mind. Initial production is expected early in 1977 and negotiations for the sale of a major proportion of the sale of a tion of the output have been concluded.

Allowing for working capital, Consolidated

Metallurgical Industries is expected to require R50m to reach the stage where the operation will be self financing. Of this amount R25m, will be in the form of shareholders' funds in which Johnnies' initial participation will be 53% and the remainder is being obtained in long and medium term loans, export credit facilities and short term borrowings.

OUTLOOK FOR THE COMING YEAR

If the current lower price of gold continues we cannot expect to maintain last year's level of dividend income. Indeed we cannot expect a major improvement in investment income until the current worldwide recession gives way to increased business activity and a renewal of confidence. However, I have no doubt about our potential for continuing growth and also for maintaining a dividend pattern that will give satisfaction to our shareholders.

DIRECTORATE

The retirement of Mr. W. D. Wilson from the Board of Directors has been announced. I wish to express our sincere appreciation to Mr. Wilson for the wise and helpful contribution he made as a member of the and helpful contribution he made as a member of the Board over the past six years. We take this opportunity to wish him a long and happy retirement. Mr. G. C. Fletcher, who is an executive director of Anglo American Corporation of South Africa Limited, has been appointed to fill the vacancy. I would like to extend a warm welcome to him. His wide business experience will, I know, be of immeose value to us.

It gives me great pleasure once again to thank all our staff end employees for their efforts during a most difficult year and to express my appreciation for their continued devotion and loyalty.

Johannesburg

3rd November 1975 3rd November 1975

able to the mining industry -- Copies of this Review and the Report and Accounts can be obtained from the London Secretaries, 27 Austin Friars, London EC2N 2EY

Mild rally on internal factors: up 4

Some buying was encouraged by Congressional action towards indices a Bill to soften the general economic effects of the expected New NEW YORK York City debt default and financial collapse.

Motors firmed after the Industry close Homes I rans- Indusreported higher October sales. IBM gained \$2\(\frac{1}{2}\) to \$213\(\frac{1}{2}\) on its Nov. (8.56) 167.61 830.13 82.44 11.670 new communications controller. 3 ... 63.67 169.26 825.72 82.51 11.400

But MCA dropped \$51 to \$693.

While PET dipped \$11 to \$341 on High \$3.93 174.12 881.61 87.07 (10/1) (24/6) | Iower profits. | Idea | Indian | Indi

in September quarter net. Mapeo slipped 81 to 3331—the Federal Trade Commission is investigating the proposed merger with Falcon Seaboard, off 321 to

Legreway Transportation advanced \$1 to \$29 on higher third N.Y. SE ALL COMMON INDEX

The American SE Market Value The American SE Market Value High Low High Low 48.78 46.56 47.05 47.16 47.26 decimes outnumbering advances 115.71 (2.71)

OTHER MARKETS

Canada firm

Canadian Stock Markets were generally firm in moderate trad-

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ing yesterday.

The Industrial Share Index rose 0.26 to 168.22. Base Metals 0.15 to 71.36. Western Oils 0.59 to 191.31

Date

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1975 High

1973 Low ...

DOW JONES AVERAGES

t Excluding bonds.

December 31, 1963 = 56.

[870 Nov. 4 Nov. 5 Oct. 31 Oct. 30 Oct. 33

RISES AND FALLS

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AMERICAN SE MARKET YALUE

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INDEX Starting base 100 Aug. 31, 1873.

OVERSEAS SHARE INFORMATION

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Oct. 24 Nov. 3 1974

4.56 5.71

STANDARD AND POORS

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Nov. 4 Nov. 3 1975 High 1978 Low 166.21 167.96 196.58 (1877) 186.41 (2/1)

Nov. 4 Nov. 2 1875 Eigh 1975 Low 171.56 171.57 203.61 (15/7) 139.86 (2/1)

Nov 4 Nov 3 1975 High 1975 Low 148.25 166.59 198.90 (1277) 138.93 (271)

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Oct. 29 Oct. 23 Oct. 23 Oct. 25 Oct. 25 Oct. 27 Oct. 2

U.S. STOCK INDICES

MELBOURNE YIELDS

TOKYO NEW SE INDEX Base=100 Japanry 4, 1996

Nov. 4 Nov. 1 | High 1975 | Low 1976 HONG KONG INDEX 4

SINGAPORE INDEX §

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•	*****		(PASS)	(1319)
Sweden 44 -	40L34	400.74	407.52 (24/10.	310.66
h'te'eriwi	256.9	256.4	Ab.I	406

Investment premium based on \$2.60 per £1-105{% (100{%).

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CANADA

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:	Leading Stocks	90 Oct.	23 23	16
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	SYDNEY ALL	ORD.	INDEX	

Nov. 4 Nov. 3 | High 197c | Low 197 397.06 599.89 422.40 (14/10) 289.88 (8/1-

315.67 316.47 433.11(2/7- 268.24(10/1 Nov. 4 | Nov. 3 | High 1975 | Low 1875 309.39 309.96 541.57 150.48

Nov. 4 | Ues. 31 | High 1975 | Low 1975 251.15 230.41 268.69 (11.5)

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	l		(23/4)	(3/1
OCTO T AN	738.0	727.5	736.0	576.5
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witz'r!'d	ಪಾಟ	256.4	ab.l	306.5
ा			(6/6)	12:1:

GERMANY

MILAN—Closed yesterday for Victory Day.

OSLO—Banks were irregular in generally quiet trading.

VIENNA—Generally well disposed.

COPENHAGEN—More gains than losses in very active trading.

SWITZERLAND—Markets continued generally irregular.

Nestle Bearer rose Frs.55 to 333 and Registered Frs.60 to 1630 on active buying. But Almsukses and Subser Participation Certificatest each declined.

Major Banks were about steady while Insurances eased, apart from slightly firmer Zurich Bearer and Registered and also Helvetia.

Foreign sector fairly active. Dollar stocks eased, Dutch Internationals mixed, while Germans and the downward movement in prime lending rates. The German mark finished at DM2.5537, and the French tranc at Frs.4.3855.

The Morgan Guaranty calculation for the dollar's depreciation since the Washington Currency Agreement was not available.

Steriling recorded little change against major currencies in general, but lost ground against 10 major currencies since the Washington Currency Agreement, after widening to 29.3 equal to 29.2 per cent, after widening to 29.3 hely and fine decimal from the dollar from the do

Foreign sector fairly active.
Dollar stocks eased, Dutch Internationals mixed, while Germans firmed, led by BASF, Bayer, Hoethst and Siemens. CIA Italo-Argentina were sharply higher in Argentinian shares.
HONG KONG—Again alightly lower in very dull trading.
HK Dock rose 3 cents to \$HK 1.20. HK Land also gained to \$HK 1.20. HK Land also gained to \$VCHANGE CROSS DATE

to \$HK11.20. HK Land also gained cents to SHK6.20. TOKYO-Market eased in a

volume of 160m. shares.

Sony lost Y40 to 2,430.

Shipbuildings and Motors met profit-taking, while Papers, Cements, Steels, and Electricals

AUSTRALIA-Weaker tendency BHP fell 24 cents to \$A6.54.
Bank of NSW lost 4 cents to
A6.16 in an easier Banking
roup, where a special sale of
1,000 CBA was posted at
42.50 prochanged

Group, 25.000 \$A2.50, unchanged.
Among Minings Pancontinental added 16 cents at \$A6.96. BH South lost 5 cents if \$A1.55 on its

significant cutback in production at its cobar mine.
North Kalgoorlie rose 2 cents to 10 cents on preliminary drilling report which indicates a new high

grade gold ore body near the North Kalgoorlie Mine.

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Michel

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| Freusag DM 300 |
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Scherung	395
Slemens	290
Slemens	284
Drysen	88
Verein & West Bk	386

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One SDE is	Nov. 4	Nor.
Sterling	0.572530	0.57
المن طمالعة	1.18445	1.16
Belgion franc	45.7346	45.641
Dentache mark	3.03575	3.027
French franc	6.17116	5,160
Italian iura		798.240
	357.704	_
Dutch guilder.	3.11866	3,107
swedish krone.	5.14762	5.140

EXCHANGE CROSS-RATES

Nov. 4	Frankfurt	New York	Paris	Brassels	London	A'sterdam	Eurich
rankft	38.14-16	3,568-560	58.68-74 92.87.98	6,62-63 2,69%,75	5.395-300 2.0754-0759	9/1.29 40 52.10-13	₩7.22.30 35.12-15
Paris	174.235-535	4.361-5707	8.23.85	11.297-322	r.u25- 48	160.75 15 14.66 69	[to 56 ft
ondon	15.06-19 6.291-304	2.07-071	BT31 -41	79.8-80	_	5,44.45	5.44£ 45 ₁
Am erdam Zurich	102.605 745 102.60-94	2,6317.42 2,630.35	60.26-31 60.27-45	6.815-225	5,4445-95 5,4455-4505	99.98-09	න.925 8 —

U.S. \$ in Montreal, U.S. \$=101.84-88 Canadian cents.

Canadian \$ in New York. \$ C=38.44-46 U.S. cents. U.S. \$ in Mulan 872.80

Starling in Milan 1395.80 * Eates for Nov. 3.

EURO-CURRENCY INTEREST RATES"

Kov. 4 1976	Sterling	U.S. Doller	Canadian Dollar	Dutch Guilder	W. German	SWIM
7 days notice Month		51g.6 51g.81g 53g.61g 85g.87g 71g.71g 78g.81g	7-8 71g-81g 8-74 8 8 87a-8 75 85a-11-75 81g-80a	55g-57g 55g 57g 514-21c 614-51g 614-51g 514-5	25g.254 21c.6 65g.63g 4.416 44g.4-8 51c.61g	18g - 12 - 13 11g - 11 5-51 55g - 67 41g - 43

North Kalgoorlie Mine.

JOHANNESBURG—Gold shares hardened slightly following the higher bullion price.

Finantal Minings were mixed Coppers were easier, Platinums lost up to 7 cents in fairly active trading, while other Metals were mixed.

Enterpresed deposit rates short-term \$1-81 per cent.: seven days' notice \$1-81 per cent.: one year \$1-81 per cent. three months 71-71 per cent.: three years \$1-81 per cent.: three ye

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Mitsushit Benty
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Shitsus & Co
Mitsustoshi
Mits

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Nov. 4

GOLD MARKET

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FOREIGN EXCHANGES

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† Basic discount. ? Rates given are for convertible (rane; closing financial frame \$2.00-\$2.05.

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U.o. wuts. 28.50-28.53 Yugosi'm Q 4 f Based on rates quoted by specialist dealers. Other rates may be quoted stawhere. • Rate given is the commendarate: financial rate \$8.86-1006.

Special financial rate: 142.8-142.48. All

FORWARD RATES

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	MINES		
	Anglo American Corp	4.20	+0.65
i	Buffels	†26.50	-6.56
ı	Charter	12.77	-8.20
ĺ	Cons. Gold		+4.65
I	East Dries	11 08	+0.18
ı	Elsburg	2.60	+866
ı	Rarmony	8 60	-0.88
ı	Kinross	5.06	-6.13
ı	Kleof	9.15	
ł	Pot. Plate.	2.00	-10
ļ	Si. Holena		-0.38
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ı	Goldfields S.A	28.00	
ı	Union Corp	4.70	十年節
ı	De Beers Did	3.52	-6.01
Į	BINTOOPS	17.30	
ľ	E R. Props	†7.40	
ł	Narties	120 89	
۱	President Brand	21 54	
ı	President Stern		
۱	Stilfontoin	2.70	
ì	Welkam	73.53	
ı	West Dries	144.50	-1.0
ı	Western Roldings	†30.5 0	+4.9

INDUSTRIAL		
African Explos. and Chem.	1.90	+
Anglo-Amer. Industrial	3.15	
Anglo-Transvaal Industries	1.30	- †
Barlow Rand	3.48	•
CNA Investments	†1.95	++++
Corrie Finance	0.51	
De Beers Industrial	6,79	+
Gien Arui Development	1.70	-
Gristermans Stores	13.53	
Ruletts	3.10	+
Nedaual	2.00	-
OK Basasrs	18,05	
Oversione Investments	1.90	
Premier Muling	4.30	
Pretoria Cement	1.86	4
Protes Holdings	1.27	+++++
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Asland	242	+10
Banca Lopez Querada	725	+15
Валсо Вирао	780	+20
Banco Atlantico (1,000)	630	+15
Banco Central	772	+2
Banesto (250)	415	+20
Banco Exterior	535	+ 3
Banco General	1,005	
Banco Granada (1,000)	395	+ 3-
Banco Rispano	547	+15
Banco Derice	620	+11
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Banco Mercantil (1.000)	377	+ 5
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	645	+14
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al. Promides	412	+13

هاکر اون الاطل

هاكر اون الامل

EEC move worries Ministers

GOVERNMENT Ministers fear a new EEC directive will mean a steady loss of Britain's agricul- AN "ASTONISHING" recovery to face the hard winter months per cent higher than in the same during and that the increase in yields week last year and even above

N (Market Strang, Junior Agent Culture Minister, told MPs in a Commons committee yesterday)

Surprise milk output rise eases shortage fears

arew EEC directive will mean a steady loss of Britain's agricultural land.

An "ASTONISHING" recovery to face the hard winter months the directive, designed to encourage conversion to forestry, will encourage land cowners to stop farming.

They also dislike the "discrimination" under which EEC grants would go to private wood land owners but not to the state-owned Forestry Commission.

Dr. Gavin Strang, Junior Agriculture Minister, told MP3 in a Kommons committee yesterday.

Excellure Minister, told MP3 in a griculture Minister, told MP3 in a griculture into forestry and acould affect up to 50,000 acres a year.

Although high-level discussions in a memory—is should be continued to be allowed in october of the steady down ard trend in milk production are still going on in Brussels, he said the directive wax "not in our national interest." Farming and covered policy in the U.X. should be continued to be allowed to develop on a national basis," he said.

Dr. Strang said that the EEC grants under the directive of the strate sector and would be eligible for EEC grants under the directive with the strate of the private sector and would be eligible for EEC grants under the directive with the strate of the private sector and would be eligible for EEC grants under the directive.

By JOHN EDWARDS, COMMONITIES EDITOR.

An "ASTONISHING" recovery to during the ind that the increase in gith the tile increase in will be maintained. Although the number of cow. Although the numbe

Before the announcement they had strongly hinted that they would ignore an order for a total halt to herring catches.

After a Cabinet meeting, Mr. Poul Dalsager, Fisheries Minister, said that Danish vessels would be allowed to land herring catches Tuesday and Wednesday

Denmark bans herring fishing

The directive.

It was a gricultural land would be likely to be nearly to benefit from the grants far more than Britain. But Britain, has the backing of Denmark in the issue, which is likely to be raised at the next Common Market Agriculture Minister's council meeting this month.

S. Africa

Taises wool

Taises wool

Production

Preforia, Nov. 4.

South African wool production of the 187-78 season—including wool on skins—is months.

Ballis South African wool production of the 187-78 season—including wool on skins—is months.

Ballis South African kilos compensation for the 187-78 season—including wool on skins—is months.

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Ballis South African kilos compensation for the 187-78 season—including wool on skins—is months.

Ballis South African kilos compensation for the 187-7

Duty lifted on Soviet magnesium

THE ANTI-DUMPING duty of 262 a tonne on imports of unwrought magnesium from the Soviet Union into Britain has been suspended for 12 months, the Department of Trade announced yesterday. The situa-tion will be re-examined before period of suspension ends, the Department added.

The duty was originally imposed on April 1972 when it was claimed that Soviet Union was claimed that soviet chuse supplies of magnesium were being "dumped" in Britain below the "fair market value" calculated at £295 a tonne, and the £62 duty imposed to bring the Russian offering price up to that level.

In the past few years the duty has become largely academic, since magnesium prices have soared in the meantime. The official producer price is over £900 a tonne, and the free market is considered to be depressed at an estimated range of £720 to £7360.

However metal merchants have found reclaiming the duty to be a lengthy process and petitioned the Department of Trade to scrap it. The suspension of the duty is, therefore a comprenies fore, a compromise.

Magnesium is used mainly in the manufacture of alloys, with aluminium, for use in castings and for ring-pull beer cans.

Stricter Dutch

MEAT SUPPLIES

Danes losing faith in the bacon pig

BY HILARY BARNES, COPENHAGEN CORRESPONDENT

THE DANISH Bacon Factories to go on falling for some time for the Danish products in either Association has begun an experi- to come. These two factors the U.K. or the U.S. New price ment involving the slaughter of together have led to a 20 per increases of the order of 15-20 1,500 pigs a week which are 20 cent fall in the consumption of per cent are understood to be kilos over the weight of the bacon in the U.K. over the past on the way in coming months normal bacon big. The experiment is born of the difficulties. The canners have also felt the the shortage of pigs reflects for a producers effect of falling apprehasing a fundamental change in the

a much improved return on their the same time the dollar was animals this year compared with 1974, when most of them were losing money. The relationship reduced substantially. Mean tain prospects in the U.S. and tain

pared with 114.5cm. last season, the Wool Board said. The figure an order for a total content of a significant content of short wool to provide the Wool Board said. The figure and the country of a significant content of short wool to provide the wool be allowed to land herring catches. After a Cabinet meeting, Mr. Poll Dalasger, Fisheries Minister and Wednesday and Wednesday and Wednesday and Wednesday and Wednesday and Wednesday will plead for increase the San, and the season have to 184.5cm. Kilos (103.8cm.).

The average price for greaxy in the season have wools for this season amounts to 184.5cm. Kilos (103.8cm.).

The average price for greavy in the season have wools for this season in month. The season is the season have the advance payment to 184.5cm the season which is \$2.78\$ per cent. All the month.

The average price for greavy in the season have to 184.5cm this month.

The average price for greavy in the season whole the season which is \$2.78\$ per cent. All the season which is \$2.78\$ per cent. All the month.

The average price for greavy in the season whole the season whole the season whole the season whole the season which is \$2.78\$ per cent. All the season whole the season which which which is \$2.78\$ per cent. The season whole the

The pig producers are enjoying to the U.S., fell off sharply, the a much improved return on their dollar price was reduced and at

EIM CONTROLS

By Our Commodities Staff.

FURTHER MEASURES aimed at restricting the spread of Dutch Elm Disease have been approved by the Government. The measures, proposed by the Forestry Commission, are mainly in conjunction with the clearance of dead elm, control of movement of infected timber and extended surveys to locate centres of infected timber and extended surveys to locate centres of infected in lightly infected areas.

Under the proposals, which

The Danish pigmeat industry, and pigmeat industry and pigmeat in part of Danish agricultural exports are now again giving are too unstable to provide the Exports are now again giving a positive return, but last year's shocks have forced the canning apositive return, but last year's shocks have forced the canning apositive return, but last year's and the canning apositive return, but last year's shocks have forced the canning apositive return, but last year's and the canning are too unstable to provide the basis of a paying pig output.

Not only is the Bacon Factories Association conducting its the U.S. market, and the conclusion of the U.S. market, and the conclustry and apositive return, but

ment is born of the difficulties faring Danish bacon producers effect of falling purchasing in the British market. The power in the U.K., but events in the attitudes of the farmers since the American market are of Continental market, and the experiment therefore raises them. Last year the canning with their investment, which radical perspectives on the sector took an appalling beating to-day is weighted heavily in future of the Danish pigmeat in the U.S. Demand for canned industry.

The shortage of pigs reflects a fundamental change in the attitudes of the farmers since the EEC. The farmers are voting with their investment, which to the U.S. Demand for canned favour of the beef and dairy hams, the mainstay of the export.

losing money. The relationship between the price of maize, on which the pigs are fed, and the price of pigmeat has moved strongly in favour of the producers. But it is characteristic of the situation in Denmark to-day that this does not appear to be the situation in Denmark to-day that this does not appear to be leading to a significant increase in the size of the pig herd. Pigs are no longer the expansive sector of Danish agriculture, as they were in the 1960s.

There are a dozen good reasons for this, but the most crucial are the market prospects for bacon in the U.K. and the prospects for the sale of canned hams and other processed cuts in the U.S. These two markets are vital to the Danish pigmeat industry, and pigs are a vital part of Danish agriculture.

There are a vital part of Danish pigmeat industry, and agriculture.

There are a vital part of Danish agriculture.

U.S. Markets

COMMODITY MARKET REPORTS AND PRICES

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Amalgamated Metal Corp. reported that in the morning cash wirebars traded at £578, 78.5, 77.5, three months £389, 16 to

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were initially lower reflecting the overnight easiness of the U.S. market and
forward metal traded down to 1997 at 18.5.

One time owing to stop-loss selling The price then steaded owing to shortcovering and later railied on infinential abeat after as uncertain opening with
mying from one quarter which look it the contains widening in around \$35.

Was no Comex impricet yesterday owing
to minor elections in the U.S. Turnover
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traded. Karts: Standard: three 153,658, 58. Afternoon: Standard: 53.025. three months 53,656, 55, 66.

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BASE METALS 80.8. 800. 800. Cathedat: cash £55.5. LEAD Higed figher, especially in Africa to Caribbeans at W.21 and also 0.75, 0.75, -0.00; Reveloped Within narrow limits in the London Metal Exchange. Prices in the London Metal Exchange. Prices in the London Metal Exchange. Prices in the Caribbeans of Capper. Turnover 2.766 for a Persian Gulf to Caribbean Royage. In the London Metal Exchange. Prices in the Capper. Turnover 2.766 for a Persian Gulf to Caribbean Royage. In the Capper Capp

Morning: cash £350.75, \$1, 51.25, \$1.3 ree months £150, 59.5, 68. Kerb: three onths £160, Afternion: cash £250, three onths £80, 59.5. Kerb: early Nov. £250. Cents per pound. † On gravious

"Cents per pound. ¶ Un nofficial close. ‡ 314 per picul.

Silver was fixed 2.2p an ownee higher for spot delivery in the Lendon builded was found to fix the fixing levels were: Spot 433.6c, up at the fixing levels were: Spot 433.6c, up 5.0c; six throughout the fixing levels were: Spot 433.6c, up 5.0c; six throughout the far. Closing barely mouth 443.6c, up 5.2c; and 12-mouth steady. Lewis and Peat reported a 452.1c, up 5.2c. The metal began at Malaysian godown price of 139 cents a 102.5-203.6p (420-423c), and in moderate training closed at 203-206.pc (426-423c)...

€0COA

Prices were barely steady in quiet, anditions, reports Gill and Duffus.

Sales: 2,348 (2,480) lots of 10 tomes. Intermedional Eccoa Agreement prices: Dally 68,48 (58,48) U.S. cants per pound; indicator 15-day average 58,48 (38,16); 22-day average 57,12 (58,82).

Sales 13.86 (1.69) loss of 19 tomes.

Sales 13.86 (1.69) loss of 19 tomes.

International Cores Agreement prices.

International Cores Agreement prices.

Sales 13.86 (1.69) loss of 19 tomes.

THE BALTIC-Imported grain prices.

Sales 13.86 (1.69) loss of 19 tomes.

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THE BALTIC-Imported grain prices.

Sales 13.86 (1.69) loss of 19 tomes.

Sales 13.86 (1.68) loss of 19 tomes.

Sales 13.86 (1.68) loss of 19 tomes.

Ī	COFFEE			
•	COLLEGE	€ per tname		
0	November January March May July	718.0 4.0 712.0 3.0 714 0 6.0 716.0-7.0	-8.0 +1.5	717.8-12 /21.0-11 /10 0-10 /20.8-12 722 0-18
i	Sept	718 0-9.0 719.0 41.0 9 (1,457 lot blished ICO	2,5	toones
	CU.S. cents. Arabicas & Arabicas 79,	8 pound): 17.75 (88.25) 75 (80.80), Ud	Calom Ot washe	hien M her M d Arabic
8		2005, SELES	Dec. 9 0, 88.7 88.69,	0.20, 99. 0. 11 0, 1 10: .Jt

SOYABEAN MEAL

NotContract	December	\$3.4-83.8	-1.0	85.7-85.0
December	\$53.4-83.8	-1.0	85.8-82.7	
December	\$658.0-59.0	-4.5	\$656.0-59.0	
May	\$636.0-56.1	-2.5	\$64.0-50.0	
May	\$636.0-56.1	-2.5		
September	\$614.0-16.0	-4.0		
September	\$614.0-16.0	-5.0		
September	\$614.0-16.0	-5.0		
September	\$604.0-601	-3.0		
September	\$604.			

SYDNEY GREASY (in order buyer, seller, business, sales)—Dec. 343.6-248.5, 530,0-246.5, 46; March 256.5-239.0, 261.0-259.5, 110; May 265.5-260.0, 280.0-260.6, 130; July 368.5-266.5, 271.5-268.0, 54; Oct. 272.5-273.0, 273.5-273.0, 13; Dec. 277.0-273.0, 280.3-273.2, 134; March 278.0-270.2, 281.5-279.5, 12. Total \$416s, 439.

Sales: 2,599 (1,327) lots of 50 tomes.
Tate and Lyle ex-refinery price for granulated basis white sugar was £212.20 (same) a long ten for home trade and £248 (same) a long ten for export.

Sales: 10 (0) lots of 1,509 kiles.

MEAT/VEGETABLES SISS. Jan. \$200 recellers per tonne c.i.f.

| The College | Persister | | Persister

JUTE DUNDEE—Quies. No offers received from Bangladesh. Calcutts goods from the control of the control

GRIMSBY FISH — Supply mederate, and the same of good. Prices at ship's side (unprocessed): Shelf cod 12:30-13.00; \$\times\$ indicative price. b U.R. and Common-coding 11.00-21.50; shelf haddock, large wealth refined. c Uganda Robusto standard 52.80-13.00, medium 25.90-180, small 12.30; trace indicative prices 10.0. Monthess 12.50; large and medium plates 23.00, U.S. cents a pound. d Bangladesh white best small 12.40; skinned dogsish, large "C." 3 Unconted. a Sellen's quotation. \$2.90, medium 21.50: canifs 11.30-130; kKov. u Matric tons. r September. lemon soles \$4.50; reds \$1.20-\$1.40; saithe a Aug.-Oct. 2 Nov. u Nov.-Jan. (coaliish) 90p-\$1.20.

SMITHFIELD (prices in pence per pound)— Seef: Scottish killed sides \$2.5 to \$8.0, killed sides (high quality) \$7.0: Euro hindquarters \$7.0 to \$4.0, ferequarters 28.0 to 28.0.

PRICE CHANGES

Maine French No. 5 Am #65.75 S.A. Yellow #71.5

FINANCIAL TIMES Nov. 4 | Nov. 3 | Month ago Year ago

171.76 171.12 176.64 197.93

Nov. 4 + or Month Oct. 135.59, Jan. 162.30-162.50, April 166.30-165.50. Saley, 63 lotz. "Sayabeaus—Nov. 664-673 (4782), Jan. 694-695 (4995), March 864-588), May 3123, July 515-5184, Aug. 528, Sept. 821, Nov. 1255, Jan. 534. ASoyabeau Masi—Dec. 128.60-129.06 (129.50), Jan. 128.60-130.09 (130.70), March 132.50., Seyabens Oll—Dec. 188.5-198.6 (185.5), Seyabens Oll—Dec. 188.5-198.6 (185.5), March 181.6, May 181.5, July 193.6, Aurunt 193.5, Sept. 184.6.

"Whend—Dec. 2793-378 (375-374)), March 394.393 (389-2894), May 389, July 384, Sept. 400, July 282 (249 bid), May 386 asked (282 bid), July 289 bid, Conts—Dec. 1834 bid (182), May 288 (1814), July 185 a.

SElariay—Dec. 234 bid (231), May 286 bid (230) bid), July 222b bid. Zine Cash (w) \$\frac{1}{2}.40.42.0 \$\frac{1}{2}.42.42.5 \$\frac{1}{2}.42.

The New York Commodity Exchange, the Coffee and Sugar Exchange, the Cocoa Exchange and the New York Cotton Exchange were closed yesterday, Election Day.

dFiar-Nov. 844 bid (6522). Dec. 628.
bid (648). May 678 bid, July 688 asked.
Wheat-SCWRS 13.5 per cent. protein content St. Lawrence 5334 (5551).
All cents per pound ex-warehouse unless otherwise stated. **Cents per 60-lb bashed ex-warehouse. 4 % s per troy cunce-100-ounce lots. †*Chicago loose 3's per 100 Dec. Dept. of As. prices previous day. Prime steam £0.b. NY bulk tank cars. It Cents per troy cunce ex-warehouse. b New **B ** contract in 3's a short ton for bulk lots of 100 short rons delivered £0.b. cars Decatur and Illhods. 2 3's per troy cunce for 50-ounce units of 99.8 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. †† Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 34-lb bushel. 3 Cents per 68-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 1,000 bushel lots.
All cents per pound ex-warehouse unless

1,090-bushel lots.

All cents per pound ex-warehouse unless otherwise stated. "Cents per 68-lb bushel ex-warehouse. \$ 5's per troy ounce—108-ounce lots. † Chicago loose \$'s per 100 lbs.—Dept. of Ag. prices previous day. Prime steam to.b. NY bulk mak cars. It cents per troy ounce ex-warehouse. b New "B" contract in \$'s a short ton for bulk lots of 100 short tons delivered to.b. cars Decatur and Illinois. \$'s per troy ounce for 50-ounce units of \$9.5 per cent, purity delivered NY. "Cents per 58-lb bushel in stare. †† Cents per 58-lb bushel in stare. †† Cents per 58-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 34-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 55-lb bushel kers-erroy source. \$ 1000 bushel lots.

TWO EXCHANGES TO MERGE

IN CHICAGO CHICAGO, Nov. 4. Members of the Chicago Mercantile Exchange and the International Monetary Market bave voted to merge the two exchanges. The effective date depends on

decisions by the Internal Revenue Service and the Com-modity Futures Trading Commission, the exchanges said in a joint announcement. Under the plan, the CME will be the surviving institution.

GHANA COCOA

ACCRA, Nov. 4. Purchases of Ghana main crop cocoa for the fifth week of the season, ended October 30, are estimated at 27,928 tons, Ghana Cocoa Marketing Board

Equity markets shake off recent bout of indecision Share index up 8.4 at 358.9—Gilts quiet

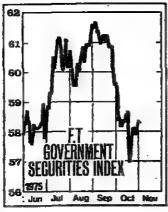
Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Oct. 20 Oct. 30 Oct. 31 Nov. 11
Nov. 3 Nov. 13 Nov. 14 Nov. 25
Nov. 17 Nov. 27 Nov. 28 Dec. 9

"New time " dealings may take place from 9.30 a.m. two business days earlier.
Equity markets put on a good performance yesterday. Overshadowed recently by the Slater, Walker situation, buyers appeared to regain confidence and leading industrials ended the day with gains of around 5 and sometimes more. Demand was by no means heavy, but the occasional large buying order found stock in short supply which accentuated some of the day's grains. The final tone was still very firm and the FT 30-share day's SE conversion factor was supply targets had very little firm Breweries. Bass Charrington firm Breweries and very little plant and very little plant and very but the Guinness hardened 3 to 131p and losses were finally reduced to \$\frac{1}{2}\$ to 50 fp. In front of to-day's interim results, Whitbread "A" eased late to close mixed. Selected dow-coupon issues remained in demand and Electric \$\frac{1}{2}\$ to 50 fp. In front of to-day's eased late to close mixed. Selected dow-coupon issues remained in demand and Electric \$\frac{1}{2}\$ to 50 fp. In front of to-day's eased late to close mixed. Selected dow-coupon issues remained in demand and Electric \$\frac{1}{2}\$ to 50 fp. In front of to-day's eased late to close mixed. Selected dow-coupon issues remained in demand and Electric \$\frac{1}{2}\$ to 50 fp. On the closure of the company's West Thurrock works, buildi

the day's gains. The final tone was still very firm and the FT 30-share 0.6084 (0.6086). index closed at its best with a rise of 8.4 at 358.9, only 6.4 below its Banks quietly firm June 5 peak for the year of 365.3.

Gilts close mixed



Stores closed firmly following a good business. "Gussies" "A" improved 6 to 191p, while Marks of and Speneer, 192p, and UDS, Sep. put on 3 and 4 respectively. British Rome Stores were supported up to Sip, a rise of 9, behenhams were quoted ex the "rights" Issue at 51p, up 3½, while the new nil-paid shares opened at 184p and closed at 28p premium following a reasonable two-way business. Maple Macowards, at 12½, recouped ½ of the previous day's fall of 1½ which followed Lineroft Kilgour, 4 up at 32p, and Cope Sportswear, 5 higher at 21p. Electrical leaders closed at the day's best. GEC recorded a rise of 7 at 135p, while EMI followed the previous day's lates and supporters a

58.37 58.05 57.84 58.05 58.13 58.28 58.97 58.93 58.72 58.66 58.66 58.87 52.38 Gold Mines. 5.91 Ord, Div. Yld. 2.... harnings Yid. Lituliya: 16.31

358.9; 350.5 351.2; 352.0 352.5 360.1 193.b 263.2 263.8 267.0 267.3 258.9 255.7 6.05 6.03 6.01 6.00 10.27 16.71 16.66 16.61 16.57 16.27 27.8g 8.52 8.54 8.57 8.59 8.75 P/E Ratio (pet: 14) (b)... 6.812 6.552 6.213 6.258 7.779 6.876 7.026 - 47.92 57.90 54.83 63.72 68.60 57.13 - 14.171 15.193 14.289 15.541 16.514 18.678)esilngs murked..... squity turnover £m . Equity bargains total...

FINANCIAL TIMES STOCK INDICES

18 a.m. 351.8. 11 a.m. 351.6. Nuon 357 8. 1 p.m. 354.6.
2 p.m. 356.2. 3 p.m. 358.7.
2 p.m. 356.2. 3 p.m. 358.7.
(2) Based on 32 per cent, corporation 12x. (b) NII=8.67.
Basic 100 Govt. Secs. 15.1.76. Fixed Int. 1923. Ind. Ord. 17775. Gold inc. 1279.53. SE Activity July-Dec. 1942. 1 Corrected.

Almes 12 y Jos. D2 1-12-1									
H	IGHS	S.E. ACTIVITY							
	197-			mapilistern	_	Nov.	Nov.		
- !	High	Lina	High	LIE		4	- 3		
clost Secs	62.54 (20;3)	49.18 Ø:1:	127.4 (9:1/56	49.18 64/65	Daily — Gilt-Miget Iodostrale	230.3	171.8		
Pixed Int	62.41 (21.3)	3/b	150.4 (25/11/47)	50.55 3/1/75	Tidels	155.0	56.7 149.1		
ind. Ord	355.a	146.U	345.0 (19/5/73	49.4 35/6,401	Gift-Salged	100.8 225.9	168.8 228.0		
tiold Mines	442.5	251.6 (6:10)	442.5 (22/5/75)	43.5 (%)(%)	Speculative		51.5 158.3		

F.T.—ACTUARIES SHARE INDICES

index closed at its best with a rise of 8.4 at 358.9, only 6.4 below its Banks quietly firm	gain of 4 with a fresh improve	full offer. The regained 4 at 1660 and Town and 442.5 251.6 445. Ladbroke bardened 3 to 90p City Properties a penny at 154p. 446.4 (225) (6:10) (225)	1.5 49.4 Gill-leiged 100.8 168.8 Gill-leiged 100.8 168.8 Industrals 225.9 228.0 153.5 Specialities 155.0 153.5 Industrals 155.0 153.5 Industrals
In contrast, Gilt-edged stocks In contrast, Gilt-edged stocks were looking a little ragged after improved 2 more to 28, for the recent recovery movement, day rally of 5½. Lubok 1 Long-dated stocks gave up an improved, closi while the shocks gave up an improved, closi while the shocks gave up an improved.	rolle Parsons, 60p, while Thoras two-livest- ing 11 emand 58	following news of the formation while improvements of 2 occurred in Amalgamated Investment and Property, 20:p. and English A. Gallenkamp advance Property, 42p. However, news that the Sydney Stock Exchange had has guaranteed loans amount the Sydney lits legal action over a state of them finance	ent 700p and Peko-Wallsend rose a ing similar amount at 420p, the
The Government Securities index eased 0.09 to 58.26. Second-line equities encountered a fairly selective demand. Bid developments created some Westmington in 1975.	to take Mid- of 10 of 10 ided 6 ational	well supplied with stock left rises property leasing disputs with an purchase of five cargo at a strending to 8 in the miscel. Australian subsidiary of MEPC being built by Austin and Pick laneous Industrial leaders brought the latter down to a fresh gill, their Sunderland subsidiary to the pear of 54p before News that the company amount to 404p awaiting third-rallying to end a net penny News that the company to amount to 404p awaiting third-rallying to end a net penny News that the company of the pear of 55p. Secundary issues engaged in merger discussions.	Property of the state of the st
interest, while speculative demand and 242p respectively. Barwis more noticeable than of late. Scotland put on 7 to 275p the day's improvement was reflected in a majority of rises over 9 to the good at 242p in fralls by 5—2 in FT-quoted to-day's interim results. Gludustrials and a rise of 1.6 per and National hardened 7 to cent, to 132.21 in the FT-Actuaries	p. Dis- Ryder while Marley, 85p. and R. Costain, to 93p, while favourable Press cont of 226p, put on 4 and 6 respectively, comment prompted Lec Refrierrard Timbers had Magnet Joinery 9 geration to harden 3 to a peak to 280p.	while Boots, with interim figures and while Boots, with interim figures and state of the provided Nicola state of the figure and the provided at 143p. Glasso closed helped by Press comment on the unaltered at 13p in irregion another 4 at 143p. Glasso closed helped by Press comment on the unaltered at 13p in irregion 7 up at 340p, after 342p, while preliminary results, while the Trusts and Financials. Beecham rose 6 to 314p and Reed chairman's encouraging statement Quietly firm Textiles 1 international recovered 3 to 242p. With the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 3 better at 144p, with the full report lifted Barratt Courtailes 4 better at 144p, with the full report lifted Barratt Courtailes 4 better at 144p, with the full report lifted Barratt Courtailes 4 better at 144p, with the full report lifted Barratt Courtailes 4 better at 144p, with the full report lifted Barratt Courtailes 4 better at 144p, with the full report lifted Barratt Courtailes 4 better at 144p, with the full report lifted Barratt Courtailes 4 better at 144p, with the full report l	the higher morning fixing of the higher morning fixed by the higher morning fixed the higher morning fixed to
All-Share index. There was a choice, with Keyser Uliman small increase in the level of and Mercury Securities, 129p activity as measured by official 3 higher. The omission of 6.552 on Monday. 6.552 on Monday.	n, 46p, where, Allied Plant were quoted much as 10 higher including Tube	on the chairman's annual size of 134p. cheered by the chairman's annual size of 134p. cheered by the chairman's of 134p. cheered by the chairman's annual size of 134p. cheered by the chairman's annual size on the cha	2 Financials reflected the higher
Gifts close mixed at 27p. Gift-edged became a little un. Insurances contributed to settled at the longer end follow-general firm trend. Sum All ing fresh publicity about Govern. let ded the advance, rising 10 to the settled the settled the settled to the settl	to the Stores better Stores better 135p. Small buying in a thin market 108p. News items stimulated small interest in Averys, 2 better at 135p. Small buying in a thin market 108p. Newman Tenks, 2 dearer at 135p.	t and Harris Lebus, 34p, both rising inauguration and of its future Rubbers closed firmer for the common of the future Rubbers closed firmer for the common of	cc. Johnnies" (£23)). ala Continental Interest left Augical American 8 better at 368p and cp- Rand Selection rose 25 at 765p or core at Cape demand. Vereniting
news that the U.S. Federal buying in a thin market	ulative 68p and Anglin "A," finished 6 to 28p and British Steam	ally on the half-year results to Premier hardened 1 more to 12p, ground. Still awaiting the 0 slope 2 hetter at 1730 after both holes induced a to be come of the reorganisation disc	ut- Platinums lost ground following us- Cape selling. Potgietersrust were on 4 lower at 178p and Bishopsgate in (98p) and Lydenburg (108p) both 5p.
	al Times. The Institute of Actuaries and the Faculty of Actuaries	and English China Clays 4 to 65p, son Zochonis moved up 20 to a and West Nile, 290p. James Fin but Silverthorne reflected the peak for the year of 450p in a were unaltered at 130p. I gloomy results with a loss of 1 thin market, while South African	lay Coppers were quiet, with Messina gaining 4 at 252p and Minorce 2 better at 192p.
EQUITY GROUPS Tuesday, Nov. 4 GROUPS & SUB-SECTIONS	For, Est. Since	made reasonable headway. Duslop Reardon Smith remained a sen- generally followed the undeckt hardened 2 to a 1973 need of the citize market in Shippings the trend in overnight Sydney shippings the citize market in Shippings the trend in overnight Sydney shippings.	res the company's estimates of lower led pre-tax profits for the year to are September 30.
1 CAPITAL GOODS (179) (151.59 +1.8 17.46 5.29	% Ratio Ratio (net) init) No.	while similar gains were seen in Ordinary easing 5 more to 370p markets—Melbourne being clos Lucas Industries, 146p, and Clay- and the "A" 2 more to 108p, after for Cup day. Despite a mod ton Dewandre, 72p. Against the 107p, on lingering fears about the fail in the investment dol trend, Group Lotus Car eased 2 to company's North Sea drilling rig premium. Pancontinental c 29p in front of to-day's interim interests. "Lofs," however, rose tinued its upward spiral, add report. In Garages, Lex Service 2 to 321p on news that the Export a further 15 at an all-time high	on- Lornex in which Yukon has a 20 fine per cent. stake. Rio Algon fel 1
Building Materials (30) 126.78 ± 1.8 13.87 5.49 5 Contracting. Construction (23) 144.06 ± 1.8 15.67 5.86 4 Electricals (17) 230.76 ± 2.8 17.71 5.03 5 Engineering (Heavy) (13) 154.77 ± 1.8 11.09 7.67	11.01 11.01 124.56 126.56 127.01 127.59 82.71 127.53 46.13 233.84 44.27 [22, kb] [67] [22, cb] [11/1274] [22, cb] [23, cb] [23, cb] [23, cb] [24, cb] [25, c		BASE LENDING
7 Muchine and Other Tools (9) 44.01 - 0.3 18.73 9.54	7.72 7.71 111.30 111.65 111.43 111.91 61.09 117.40 48.45 168.69 : 45.45 45.45 168.69 : 45.45 168	Stock tion marks price (p) on day high law Shell Transport 25p 16 380 +8 288 118 ICI	AFI International 11 % 75. Allied Irish Banks Ltd. 11 % 6. Anglo-Portuguese Bank 11 % 6. Henry Anshacher 11 %
(DURABLE) (56) 107.96 - 1.9 15.31 5.72 10 Electronics, Radio TV etc. (15) 124.82 - 2.1 15.15 4.28 11 Household Goods (14) , 155.88 - 0.9 15.90 6.71	9.03 9.02 105.98 105.96 105.80 106.09 50.43 107.96 58.39 227.78 38.39 [41] 6:0 121475 (6175) 8.88 9.87 122.21 122.54 125.34 124.11 54.52 125.04 44.89 257.41 48.65 [27:10] 6:0 121.274 48.65 [27:10] 6:0	GEC 25p 10 13h + 7 13d 31 Benneld Louisy Sources (G. W.) Rank Org. 'A' 25p 10 157 — 206 78 Allted Called Called (G. W.)	Banco de Bilbao
14 Breweries (15)	12.05 12.05 144.45 144.55 144.70 144.70 102.52 177.94 30.42 257.40; 78.88	BICC	Barnett, Christie Ltd 12 % Bremar Holdings Ltd. 12 % Brit. Bank of Mid. East 11 % Brown Shipley
17 Food Manufacturing (22) 156.37 - 1.3 15.35 5.16 18 Food Retailing (16) 148.25 + 1.8 10.44 4.46	12.65 12.03 168.59 167.12 167.51 168.04 71.35 172.40 55.28 329.98 54.63 10.17 10.15 164.84 154.27 154.69 165.77 66.18 157.79 63.03 211.65 59.77 15.80 13.90 146.15 146.40 146.87 147.50 55.88 122.10 (21) (1.572.41) (1.572.	*Premium. *Premium. *Premium. *Panto (F.) Engineering (11) *Panto (F.) Eastwood (J. 8.) *Rowntree Mackinto Matthews (S.) **MOTELS (2)	Cedar Holdings 11 %
20 Packaging and Paper (13) 94.77 -1.0 23.48 7.79 21 Stores (32) 124.05 +1.7 11.93 5.32 22 Textiles (23) 185.58 -1.7 21.74 6.57	6.54 5.54 93.82 94.11 94.91 95.15 58.17 107.12 45.46 135.69 45.46 (2)75	Option Report—3-month Call rates Option Dealing Dates Premier Oil, EMI, Slater Walker, First Last Last For English Property, Siebens Oil Deal Deal Declara- Settle- and Gas, Dunlop, Lonth and Position Rewron Hotels INDUSTRIALS (18) English Property, Siebens Oil Beaverbrook A' Pyramid News Int. Address Cit.	Co-operative Bank
24 Toys and Games (6) 62.45 -11 22.66 6.50 OTHER GROUPS (93)	8.14 6.14 61.75 61.57 61.25 60.84 27.98 12.48 20.92 135.72 20.92 (4.1), #1. (16/1/10) (6/1/15) 9.10 9.10 177.87 178.57 179.74 179.40 92.98 189.17 73.14 201.92 71.20	ings ings tion ment Airfix NV. "Puts" were done Oct. 28 Nov. 10 Jan. 22 Feb. 3 in Swan Hunter, Premier Oil, ICI Nov. 11 Nov. 24 Feb. 5 Feb. 17 and English Property, while Nov. 25 Dec. 8 Feb. 19 Mar. 2 "doubles" were arranged in Swan Hunter, Giltspur, Dunlop, "Calls" were dealt in Town Charterhall Finance and National Malakov	Duncan Lawrie
28 Miscellaneous (47) 149.10 -0.9 16.62 6.89	8.59 8.05 374.06 372.99 378.21 379.99 247.74 401.84 194.38 517.00 90.80 18.89 8.59 147.74 148.24 149.77 150.28 81.02 155.36 60.39 250.85 60.39 250.8	Industrials Grand Met	Greyhound Guaranty 11 % Grindlays Bank 11 % Guinness Mahon 11 % Hambros Bank 11 % Hawtin & Partners 13 %
30 ()]LS (4) 329.69 -2.0 15.27 A.80	7.51 6.55 325.57 325.50 324.77 326.42 147.26 355.12 105.83 451.66 87.25 155.14 155.52 155.96 156.54 81.02 158.55 63.49 227.95 63.49 125.10 167.1 167.272 157.274 167.272 157.274 167.272 157.274 167.272 157.274 167.272 157.274 167.272 157.274 167.272 157.274 167.272 157.274 167.272 157.274 167.272 157.274 167.272 157.274 167.272 157.274 167.272 167.274	Burcinys Bank 25 Italy 1 26 Italy 27 10 Italy 24 Italy 25 Italy 26 Italy 27 Italy 27 Italy 28	Hill Samuel
52 FINANCIAL GROUP (100) 134.67 - 18 5.28 53 Ranks (6) 165.66 - 2.3 17.75 8.98 54 Discount Houses (0) 158.25 - 1.8 — 7.78 55 Hirr Purchase (5) 95.50 — 0.3 — 6.64	8.63 8.63 161.65 162.58 161.53 75.48 177.11 62.56 288.52 62.44 (151.76) (15	Contemporary Service Bank 22 E.P. S. Known 140 British Funds 7 30 1 Deventages 18 Maries Spacer 11 Perspective Service 18 Maries Spacer 11 Process Cury 412 Passiston 55 Millians Bank 25 Thomas Cury 412 Passiston 55 Millians 112 Passiston 55 Millians 11	Lloyds Bank 11 %
56 Insurance (Life) (3)	, 82.50 83.07 83.85 83.80 45.00 94.97, 31.21 278.57, 31.21	G.R.A. Trost.	Samuel Montagu
41 Miscellaneous (4) 72.20 -0.2 13.59 8.66	44.66 42.46 152.98 153.51 156.16 155.90 97.94 241.22 88.19 357.40 55.01 11.77 11.62 72.04 75.04 74.35 75.30 42.99 75.78 34.78 303.13 33.29 12.74 156.10 165.72 177.12.74 166.10 165.72 177.12.74 166.10 165.72 177.12.74 166.10 165.72 177.12.74 166.10 165.72 177.12.74 166.10 165.72 177.12.74 166.10 165.72 177.12.74 166.10 165.72 177.12.74 166.10 165.10 1	MONEY MARKET	P. S Refson & Co
COMMODITY GROUPS (Not included in 500 or All Share indices)	- 149.83 150.22 150.95 151.42 77.85 154.09 62.16 228.18 61.92	Interest rates lower Bank of England Minimum Lending Rate 12 per cent. (since October 3, 1975) Short-term fixed period interest. (since October 3, 1975) A small amount of Treasury bills Discount houses paid 101-11	Trade Development Bk 11 %
45 . Teas (10) 116 22 -0.7 35 27 8.98 46 Coppers (3) 276.64 -0.4 70.99 17.71	141 [.41] 275.52 273.52 374.68 273.28 350.32 .467.74 256.42 567.78 .94.08 (2.5)	rates were lower generally in the banks carried forward small the early part and at the close London money market yesterday, surplus balances and an excess funds were available at around with the three-month sterling of Government disbursements per cent to 10½ per cent. certificate yield easing to 11½-11½ over revenue payments to the In the inter-bank market over	United Bank of Kuwait 11 % Whiteaway Laidlaw 11 % Williams and Glyn's 11 % Yorkshire Bank
Overseas Traders (13)[213.04 - 1.8 16.56 4.63	7.81 7.81 209.25 208.72 209.07 211.63 - 252.33 27.37 252.23 27.37 (20.5) (21.5)	per cent, from 113-113 hand there was a net market to 9-94 per cent at the finish. per cent. take-up of Treasury bills, an Rates in the table below ar Day-to-day credit was in good increase in the note circulation, nominal in some cases. Storing Nor. 2 Certificates Interbank Anthority negotiable Hours Company market Treasury Bank Finance	* 7-day deposits 7%, 1-month deposit 7-day deposits on sums of £10,000 and under 7%, up to £25,000 72% and over £33,000 33%.
1 Consols 24% yield — 14 77 14.77 14.8 20-yr. Govt. Stocks (6) 46.67 :13.90 46.81 46.5	30 29 25 31 34 sapping.) Fligh Low High Low	1975 of deposits deposits bonds deposit deposits bills \$\phi\$ bills \$\	CORAL INDEX Close 360-365
20-yr. Red. Deb & Loans (15) 45.86 (16.05 46.79 48.7 Investment Trusts Prefs. (15) 47.00 14.72 46.06 47.2 Comi. and Indi. Prefs. (20) 54.85 14.57 64.74 65.6	77 48.72 45.72 45.72 45.77 45.70 10.00 50.68 57.01 115.45 57.01 (215) 3.11 (2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	GOLD 1421-145)
Section or Group Food Manufacturing Food Retailing Food	2012/07 114-15	The normality and finance bosses seven days' notice others seven days' fixed. "Long-term local authority mortrain rate normality three years 124-15 per cent. four years 124-14 per cent.; tive years 14-14 per cent. © Bank bill rates take are howing rates for prime paper, burying rates for four-month bank bills 11½ per cent.; and four month trade bil 12½ per cent. Approximate selling rates for one-month Trassury bills 11½ per cent.; two-month 11346 per cent.; thromosth 11346 per cent. Through 11346 per cent.; thromosth 11556 per cent. Through 11546 per cent. The four-month 11546 per cent.; and three-month 11546 per cent. Through 11546 per cent. The four-month 11546 per cent.	RATES Atlantic Ass. 12%

ACTIVE STOCKS

		No.				
De	nomina-	α£	Closing	Change	1975	1975
Stock	tion	marks	price (p)	on day	high	low
Shell Transport	23p	16	380	+ 8	356	118
ICI	EI.	13	300	+:-6	302	118
"Bats"	25p	12	150.65	+ 3	338	164
BP	£1	11	575	+10	598	190
GKN	13	11	240	+ 8	277	95
Debenhams 'New'	Nil/pd	. 10	28°	_	284	24*
Distillers	30p	10	1244	+ 8	130 -	651
GEC	23p	10	136	+ 7	136	81
Rank Org. 'A'	23p	10	137		205	78
BICC	30p	9	123	+ 5	140	68
Berry Wiggins	25p	9	Ø8	+ 3	90	30
Marks & Spencer	2จิก	ğ	102	+ 3	128	474
Barclays Bank	£1	g	306	+ 6	323	112
Bass Charrington	25p	Š	102	+ 4	108	47
Burmah Oil	£1	B	33	_	100	27

Option Report—3-month Call rates

۰	A. P. Consent	15	Guardian	20	Tesco	6	Inglo Amer	50
ļ	Assoc. Lebure.	8	G. K. N	22	Thorn "A"		Broken Hill Pro	76
ı	Bardaya Bank.	35	Hawker Skid	27	Tube favest		Charter Cons	22
•	Beedman	28	Bonne of Prazer	ä	Uniterer	35	Chart'rb'll Fin.	10
l			Hu-bost/Wilms).	4	Utd. Drapery.	10	Cuns Gold	22
ı	Bewaters	16	T.C.I	21	f.icher	15	De Beers Def	75
ì	B.A.T.	30	11111900	7	Woolworths		F.S. Gerluid	
ı	Gettleh Lecland:	7	J.C.L.	7	17 444 11 41 41 41	_	tireat Boulder	
ľ	BUC Int	54	luvered	7	:Property		Hampton Aresti	15
1	Boutson 'A'		.i.egal & General	13	Can. Counties.	41-	Hampton Prop.	40
4	Ce-thous a	- 6	Liovela Bank	22	E.P		Khoot	140
ì	Courtanide	12		6	Int. Europe		Courto	13
ı	Delenhams	- 6	"Mama"	6	Land Securities	18	Limite	35
J	Distillers	13	Markel Spocer	11	Peachey		Metals Explor.	8
ł	Dunbyc	_ B ∪	2 Mbiland Bank	25	Town & City	41-	Poseidon	58
ĺ	Eagle Starman	13	Nat' West Benk	22	Jown & Comm.	4	Pres. Steyn	975
1	E. V. I	17	P & O D6d	10	i		Rio T.Zinc	20
ł	First National.	2	Pleaser.	8	Oile		Welkom	55
			R.H.M.	6	Brit. Petroleum	45	West Areas	75
	Gen. Acrident.	16	Kank Ong. 'A'	17	Burmah Otl		Western Moz.	18
1	Gen. Electric.	13	Reed Int L	Ĭš.	Sheli		Zambian Copp.	10
ı	Glaxe	40			Ultramar	ŽĬ	coppe	
1		_						'

NEW HIGHS AND

RISES AND FALLS YESTERDAY

British Fands	Up 7	Down 30	\$em.
Foreign Bonds	22	1	42
Industrials	473	113	1.073
Financial and Prop	140	76	383
Olis	14	4	1.0
Plastation		- 6	35
Mines	42	24	15
Recent insum	15	- 5	20
1 -			
Totals	712	533	1,601

MONEY MARKET

Interest rates lower

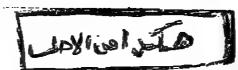
Nor. 1 1975	Certificates of deposits	interbunk	Anthority deposit	Local Auth negotiable bonds		Company deposits	Discount market deposits	Treasury bills o	Back bills &	Fize trade bills ø
Overnight		9-114		i – !	-	114-121	8-114			
2 days notice. 17 days or	- 1	-	11-114	-	_	_		-	_	[=
7 days motice.		11-1114	111 ₈ -113 ₈	_		_	11-114	_	_	_
One month Two months	116-114	111g-111g 111g-111g	114-115	113-114	114-121 ₂ 111 ₂ -121 ₂	_	1118	114	114	12-1134
Three mounts	11m 11J	11 11-4	1150	114-114	1112 121s		111g-1114 111g-1114	112	11% 114	12-113 124-12
Six menths Nine menths.	112-1120	116g-115g 116g-117g	113,	12-1112	1152.13	_			11/6 1168	1212-122
One year	1179-11;;	11:1-117	123 123	124 114	124-131 ₂ 124-131 ₂	_	_	-		
Two years		1214.1250	13.13i ₃	16-12	- 4-10-2					=
										<u>. </u>

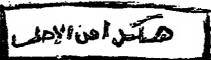
BASE LENDING RATES

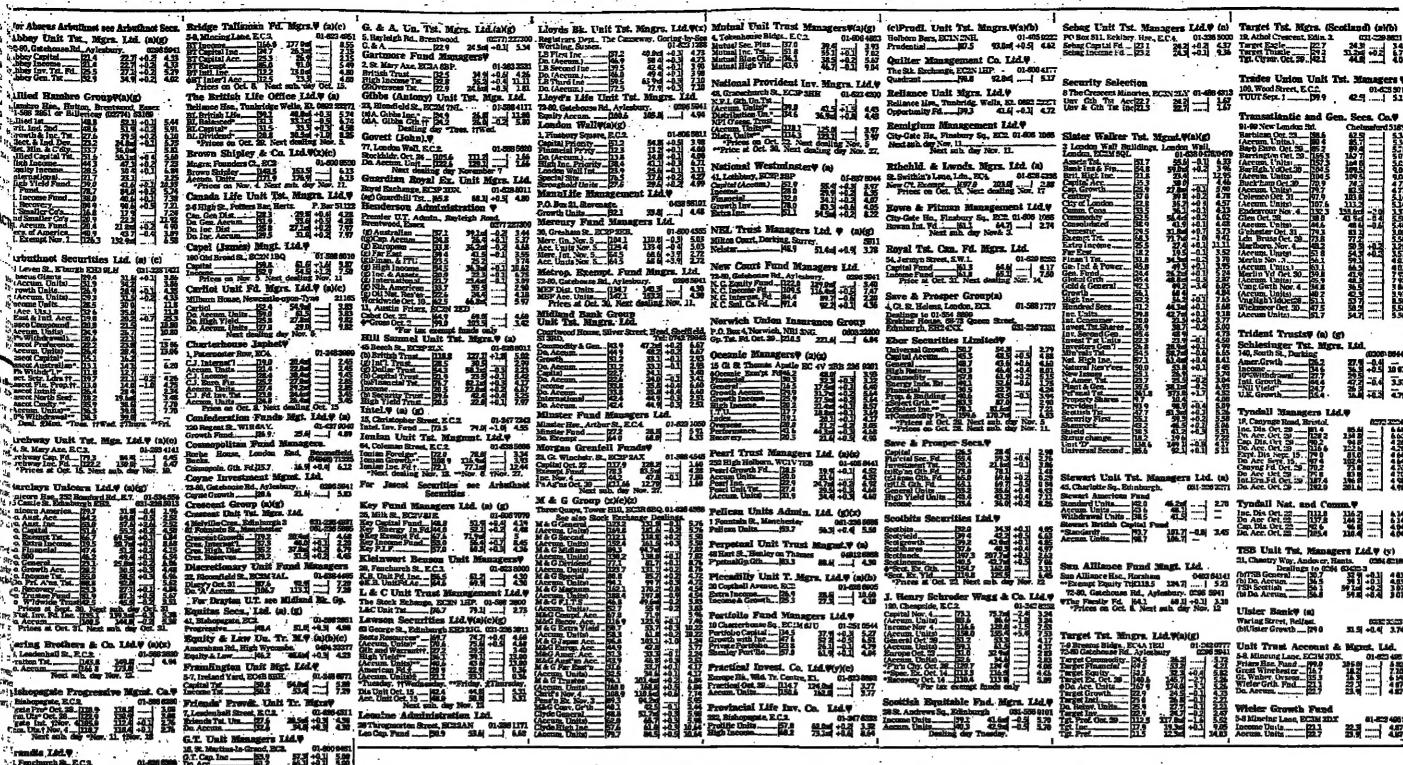




100.00 153.94 153.84 164.76 135.72 142.76 128.20 128.06







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ese days and that's without the high st of maintenance. With no State aid, we rely solely on our Branches and uilds, gifts, legacies, and our Shoreline membership. If you belonged to Shoreline (£1.50 a year is the minimum bscription) you would guarantee us help on a regular basis.

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Address		
I wish to help the RNLI in I enclose subscription to k as an Associate Member & Offshore Member & Member & Governo	oin Shorelina 1.50 1.50 1.210.00	
I enclose my donation of £ Please send me details of h help with a Legacy or Com	owican sin	

INSURANCE, PROPERTY, BONDS

-	Abbey Life Assurance Co. Ltd. 1-3 St. Peul's Churchyard, ECA. 01-2488111 Empire Road 27.5 29.6 -0.11	The City of Westminster Assur. Sec. 9 Ringstend Rouse, 6 White Horse Road, Crepton, CEC 21A	7 Old Pack Lane, Landon, W1 01-499 0001		Norwich Union Insurance Group PO Box 4, Norwich NRI 2NG. 0003 22200 Nr. Mn. Fd. Oct. 22, 133.5 138.5	Slater Walker Insurance Co. 14d. 20 Unbridge Road, W12 Sel Mit. Fol Cp. Unit. 444. 47.5 — Sel Mit. Fol Cp. Unit. 765. 74.8 —
120 125 127 127	Equity Fond 27.5 24.6 -0.1 - Equity Acc. 22.1 23.3 - Property Fd. 119.2 119.2 +1.9 - Property Acc. 119.2 116.5 +0.9 - Selective Fund 63.5 64.9 +0.1	First Unit 77.7 St.2 Fr by Unit 77.7 St.2 49.5	#Fixed Int. Fd. 188.7 114.5 Eambro Equity 119.5 128.8 — Property 119.5 128.9 — Houseld Cap. 119.5 117.1 — Managad Cap. 119.7 125.6 —	Sel. Inv. 25.5 27.5	Nor. Hall. Fed. Oct. 29. 133.5 138.5 Nor. Feb. Fed. Oct. 29. 198.2 26.5 9 Nor. Feb. Fed. Oct. 29. 198.2 265.5 Nor. Feb. Rev. Fed. Oct. 29. 198.2 188.0 Nor. Tuto Oct. 29. 198.5 188.0 Nor. Tuto Oct. 19. 129.1	Sun Life of Canada (U.K.) Ltd.
=1	Convertible Fund 1991 114.9 +0.2 - Widney Fund 1992 196.7 +0.2 - Pens. Proposty 116.8 12.1 +1.6 - Pens. Security 57.6 60.7 +0.1 - Pens. Security 190.8 116.8 +0.2 - Pens. Security 197.8 116.8 +0.2 - Pens. Managed 117.3 22.5 +0.6 -	The City of Wininster Ass. Co. Ltd.V Ringstood House, 6 White Horse Road, Cryslen, CR0 27A West, No. 2	Pan. Prop. Com. 1862 187.6 — Prop. Prop. Asc. 1847 173.6 — Prop. Man. Com. 1845 1816 — Prop. Man. Acc. 187.9 176.8 — GPan.F.I. Com. 1817 1818 — GPan.F.I. Acc. 1871 1824 — Prop. F.I. Acc. 1871 1234 —	Life Assur. Co. of Pennsylvania	Ozklife Assurance Ltd.♥ 46, Windsor Road, Slough. Tcl. 39918 Ozklife Man. Fd. 122.7 129.2 —	2.3.4 Corkspar St., SWIT SBR 01-530 5409 Maple Lt. Oct 22 137.1
-1	Albany Life Assurance Co. Ltd.	Specialists	4Fer 85 Acc 1983 1125 -	28-42 New Bond 21, WTY 0BQ. 01-632325 LACOP Units	Phoenix Assurance Co. Ltd. 4.5. King william S. SCHP ARR. 61-085878 Wenth Ass	Target Life Assurance Co. Lid. Target House, Gatchouse Rd., Aylesbury, Sucis. Aylesbury (1926) 5941
	9G'ld Money Fd. 76.3 101.5 9Do. Actum. 68.4 103.5 9Do. Actum. 119.7 125.6 9Do. Actum. 122.6 129.3 9Do. Actum. 122.6 129.3 12	Second Manuscol Prints	Hearts of Oak Benefit Society Parter-Bond London, NW2: 01-237 5050 Beauti of Oak	Opt. 5 Prop. Oct. 30 88.8 93.5	Prop. Equity & Life Ass. Co.# 120 Crawlord Street, W1H 2AS. 01-880 0857	Man. Fund Inc. 94.9 91.9 91.7 91.7 91.7 91.7 91.7 91.7 91
	#Property Fend. #8.3 10.3	Ferrunc Sept. 30 125.9 25.9 Considered Sept. 30 125.0 128.0 Considered Sept. 30 125.0 128.0 Considered Sept. 30 125.0 Cons	Hill Sessuel Life Assur, Ltd. M.A Tower, Addiscoute Rd., Cray. 61-888 4388 RDI S. Prop. Unit	Opt. 5 SHyG. Oct. 30, 118.5 118.4 Opt. 5 SHy Oct. 30, 118.5 111.3 Opt. 5 SHy Oct. 30, 118.5 111.3 Opt. 5 SHy F4 Oct. 30, 118.4 118.5 Opt. 18.1 1	Rit. Silk Prop. Bd. 144.9	Fixed Int. Fd. Inc. 94.8 99.9
٦	Do. Accum	Commercial Union Group St. Helen's, I. Undershalt, ECS. 01-269 7500 Variable An Ac Cits 34.6 Da Annuit Un. 12.77	Hill S. Prop. Unit. 1923.5 129.7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6Pm.Pr.Pd. Oct.15107.7 213.4 — 6Pa.Pr.Pd. Oct.15122.6 123.5 — 6Pa.Dp.Pd. Oct.151213 127.2 — —	Property Growth Assur. Co. Ltd.V. 111 Westminger Bridge Ed. 01-628 0381	
	De Accum 1023 167.5 — 127.5 — 127.5 — 120.2 188.5 — 120.2	Confederation Life Insurance Co. 120, Regent St., WIRGAY 01-437 9040	Imperial House, Californi Grib. Fd. Oct. 24	M & G Group? 2 Quaya, Tower toll, EC2868Q. 01-624-536 Banky Rd Oct. 30 56.5 71.2	Abber Not. P.G	Transinternational Life Ins. Co. Ltd. 2 Eresus Bldgs., London ECt INV 614056697 Tulip Invest. Fd. [1814 104.9]
	AMEV Life Assurance Ltd. Alms Hac, Alms Rd, Reigniz 74:40101 Triad Managed 1183 1184 Triad Hgd. 5 155 100	VErnity Fund 90.2 94.9 Visuanced Fund 119.9 124.2 Forzonal Pen Fd 44.5 44.5 Eguity-Pen, Fund 122.9 Managed Pen, Fd 113.1	The Individual Life Ing. Co. Ltd.♥ Individual Rac. 45, South St. Earthourne. BN21 4U7 Earthourne 39711 Fixed Int. Units	Family 76 Oct. 20. 214.3 Samily 77-90 Oct. 20. 51.4 Family 81-85 Oct. 20. 136.1 Int. Bds. Oct. 23. 29.5 73.1	Mency Fund 114,7 (115) — OPRetire Annuity 113,7 (115) — OPRETIRE Annuity 114,5 (115) — OPRETIRE AL URS (115) 104,6 (13) — OPRETIRE AL URS (115) 104,7 (15) — OPRETIRE AL URS (115) 104,7 (15) — OPRETIRE AL URS (115) 104,	Trident Life Assurance Co. Ldd. P. Renslade House, Gloricester. 045236542
	Allentic Assurance Co. See under Property Growth Ass.	Whitester in Pol. 2013	Equity Units 96.4 101.5 +0.9 — Property Units 183.5 111.1 — Managed Units 111.5 117.4 +0.2 — Money Fund 122.4 107.6 —	Pers Pen. 0ct 31 125.1 125.2 Property Oct 30 116.7 116.3 Conv. Dep. 8ds 116.7 116.3 Magna Assurance Commany Ltd.	View. Fd. Ub. 113.8 +2.9 Pension Fd. Us. 102.6 102.6 Conv. Pens. Fd. 167.7 +1.1 Man. Pens. Fd. 158.1 +1.0 Prop. Pens. Fd. 158.8 +1.0	Trident Mon. Rd. B047 110.3 — Trident Gr. Rd. Fiz. 123.9 120.0 — Trident Prop. Fd. 203.9 125.6 — Trident Prop. Fd. 203.9 125.6 — Trident H. Yd.Fd. 110.4 116.3 — Trident H. Yd.Fd. 110.4 116.3 — Trident House Fd. 104.7 110.3 — Trident Fize a Fd. 106.9 12.5 —
	Barelays Life Assur. Co. Ltd. 252 Romford Rd. 2.7. 07-635 1212 Romford Rd. 2.7. 98-25 1212 Rd. 2016 Rd	Cerabili Insurance Co. Ltd.9 22 Cerabili E.C.3. 01-585 Sci. Cerabil Oct 15. 1955 GS Special Oct 15. 1955 Bin.Gaba. Oct. 2011-9.	KAS Govt St Bad 89.1 93.8 -0.1 - 6Commodity 79.7 83.9 +2.3 - 97.6 102.5 - 6Covids 100.3 105.7	18, Chequers Sq., Unbridge, Middx. 52181 Building Soc.Bd. 198.2	Prudential Pensions Limitedo Boltom Bers, ECIN 2018. 01-400 2022	Trickent Money Rd. 1887 1193
	Bechive Life Assur. Co. Ltd. 7 71 Loshard St. SC3. 01-623 1256 Black Boyse Ed. 1000.22 +4.22	Credit & Commerce Insurance 80 Mark Lane, ECEPTIN 01-486 1186	## 100.4 1.0 954 100.4 1.0 100.4 1.0 100.4 1.0 100.4 100.4 1.0 1	Hinfrs. Life Insur. Co. (U.K.) Lid. 9 P.O. Box 21, Sevenage 0438 58101 Manufaction. Sci	Equity Fd. Oct. 18	Tyndall Group¥ 18. Cenyago Road, Bristel. 627232361
	Brandts Ltd. 36. Fenchurch St., SC3. 01-026 6399	Managed Fds. 45.51 47.78 — Crescent Life Ass. Co. Ltd. Braywick Hee, Mohd., Berks. Mohd. 34655	Investment Annuity Life Assar. V 8, Devereux Court, WC2. Lion Equity Fast. Lion Edy: Fd. Ac. 1963 Lion Frap. Fand. Lion Frap. Fund. ST. 1963 Lion Frap. Fund. ST. 1963 Lion Frap. Fund. ST. 1964 ST. 1965 ST. 196	Cenv. Dep. Fd. 1721	Ref. Prop. Bds	3-way Fd. Oct. 23
	Canada Life Assurance Co. 36 High St. Potters Ber. Berts. P.Ber 51122 Growth Fd. Oct. 1	Cres. Pirtl. Inv. Fd 96.3 40.4 -0.7	Lion Fron Fund St.0	Mer. Inv. Man. Fd. 79.6	Save & Prosper Group 4. Gt. Helen's, London, EC2. 61-ES 1717 278-rd lov. Fd	Vanhrugh Life Assurance¥ 414S Moddes St. Left. WIRSLA. 07-439-4223 Menecod Fd
	Cannon Assurance Ltd. V		Irish Life Assurance Co. Ltd.	Equity Pens 122.6	**Prox. Eds. 134.3 121.6	Equity Fd 105.9 105.6 10.9 Fixed interest Fd 112.3 118.3 10.2 Property Fd 107.5 113.2 Cash Fund 102.1 107.5
	Equity Units C11.86 -0.07 - 6Property Units 7.60 - 80ce. Bold Units 80c. 80ce. Repairy Units 80c. 80c. Fees Date 90c.	1. Thresheeds S. EC2. 01-588 1212 EngleMid Units[0.8 98.2] +0.7] 6.20 General Portfolio Life Inc. C. Ltd.V	11. Finebuty Square, EC2. State Cld. Oct. 17. 54.9 State Cld. Oct. 17. 54.9 State Cld. Oct. 17. 54.6 Frop. Mod. Oct. 1. 131.7 131.0 131.0 131.0 131.0 131.0 131.0 131.0 131.0 131.0 131.0 131.0 131.0 131.0	NEL Pensions Ltd. Milton Court, Derking, Survey. Nelex Acc, Units	Prices on POC. 18. **Oct. 4 tWeekly Valuations, fPrice monthly Seveguard Assurance Limited® Swan Court, Petersfield, Hants. Pursild 3281	Welfare Insurance Co. Ltd.♥ The Less, Felkestone, Kent. 0308 37333
	Current unit value Nov. 2 Balance Bond	60 Bartholomew C., Waltham Cross. WX31971 Portfolio Fund	King & Shattson Ltd.	New Court Property Fund Mingrs. Ltd. St. Swithins Lane, London, ECA 01-638-438	Investment Fund _ [11.0	Cap. Growth Bd. 148.5 obteneys Flex. Nd. 98.1 obteneys From Fd. 97.1 obteneys From Fd. 98.5 liv. Trust Fd. 98.5 Moneymaker Fd. 77.2 Property Fund. 68.4
	Capital Life Assurance* Coniston House, Chapel Ash Wron. 090236511 Rev Inv. Oct. 8	United House, W.11. 01-229 8188 Flexible Fortune. 51.029 1-4.005 -	Bonnfel-Electron 2008.59 -2.21 - Next sub. day Nov. E. Gelt Bonds 505.5 167.7 - Govt. Sec. Bd. 59.2 53.9 -	Next sub, day Nov. 17	Fedint F. Oct. 29 102.9 108.4 File Fil Oct. 29 94.8 94.9 94.	Inv. Trust Fd. 98.8 Moneymaker Fd. 72.2 Property Fund 68.4
	Chrithse, Japhet Life Ass. Co. Ltd.* 1Princette Rev. ECA 81-263 2000	Landent Sc. Ac. 101.4 1941 -19 G & 5 Super Fund 67.556 -0.277 -1.277	Langham Life Assurance Co. Ltd. Migdel Hee, Finsbury Sc. 2022 01-828 8832 Mides Bonds 75.9 229 GPron. Bond 2071 1277	NPI Pensions Management Ltd.	Pp. Fd. Oct. 29	Windour Life Assur. Co. Ltd. 1 Righ Street, Windour. Windour 68144 Life Inv. Plans
	Monty Bds 22 274 — Monty Bds 53.0 34.4 — Busky Bds 53.2 33.4 —	Property Beside 133.5 237.3	Prop. Bond 1971 1927 — Prop. Units (LISS 222 23.4 — Wasp (SP) Man Pd 57.6 69.5 —	Manageri Frand 1861 1305 11	9, St. Andrew's Sq. Edinburgh EHE 2YD law, Phy. Oct. 71	Life lav. Pleas 52 62 2 Puture Asad Gen. 6010 6056 Press. Asad Pens. 511.65 Flex. lav. Growth 97.2 M2.4

OVERSEAS OFFSHORE AND

any Management Co. Ltd.	Charterhouse Japhet	Free World Find La
Box 1549, Hamilton, Bermuda,	1. Patermoster Ross, EC4. 01-2483999	Butterfield Bidg., Hantiba
Fund Ltd. SCA 42 479	Artiforn DECR79 - 313844.HB - 7.35	NAVSept. 30 \$US
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FINANCIAL TIMES

Wednesday November 5 1975



[el.(0924)465175

Shore warns Japan on rise in car imports

BY LORNE BARLING

voluntary curbs were introduced. Citing "disasters" in the
consumer electronics and motor
cycle industries. Mr. Shore said
that no responsible British
Government it imports were rising rapidly in a sepsitive sector
of industry.

Recent visit

"If these imports come in the property of the property

BY RICHARD JOHNS

MR. PETER SHORE, the Trade Although a stable and orderly worth about fibn. a year by the Secretary, yesterday issued his growth of bilateral trade be end of the decade. strongest warning yet over excessive imports of Japanese cars, hinting that the Government would act soon unless serious concern to the British before doing our homework—our forcement if imports were ris-

Recent visit

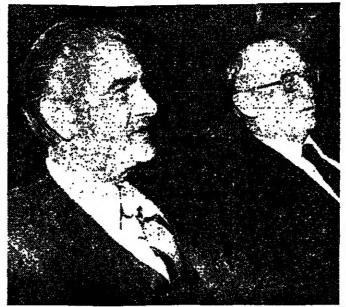
The visible trade gap had widened "rather ominously" to \$250m. by \$5eptember and the reversal of this trend should clearly be a major objective.

"I am sure the Japanese Government would take the same view if one of their own major industries got into similar difficulties." he told a Japan Association lunch in London.

Hitherto it had been possible to solve problems arising in bilateral trade by discussion and comperation, and it was hoped this would continue. "But I Japan was a key market which would not wish to leave any doubt about where the British in this green to said the ports. If the U.K. main also study vehicle supply and demand relationships and out its points to Japan, it would be U.K. next year.

Occidental wins U.S. court

competitors will not." At present there were prob-lems in our trade with Japan. The visible trade gap had widened "rather ominously" to



The accountants have ruled

multi-column reporting, and

Leaving the Department of Industry after a meeting with Mr. Eric Varley, Secretary of State for Industry, Mr. John Riccardo, chairman of the Chrysler Corporation (left), is accompanied by Sir Eric Roll, chairman of Mercury Securities, parent company of S. G. Warburg, bankers for Chrysler (U.K.), and a director of that company.

Divergent views at Chequers meeting on start off with Sandilands-style operating profits and holding gains (although the accountants industrial strategy

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

OCCIDENTAL Petroleum yester- open. Libya announced that it Government had apparently reday obtained the confiscation, was offering to supply Occi- fused to agree to better terms for under a Louisiana court order, dental's customers and the companies which together of a consignment of oil sold by pany retorted by warning against still own 40 per cent of the any purchases.

The showdown became is the company.

The showdown became is provision of selective State obscuring the real issues.

assistance for "growth indus- According to the CBl. E

expairing the country.

In Kuwait yet another round For the Arabian light spelled out what the unions are been the first made from Occi- over of the remaining assets of cent. will be applied while for the denial's Zuctina terminal and British Petroleum and Guif Oil heavier crudes it will be 9.5 per delivered at its port of destinal ended yesterday without agreed tion since the Government order ment. The representatives of the lightest known as Berrit, the industrial strategy that will for small independent enter-

confiscation of Libyan oil cargo | EMPLOYERS AND union representatives meet at Chequers | The Confederation of British to-duy to discuss the Govern- Industry, however, while agreement's new industrial strategy ing that a national industrial proposals and there is still a strategy in the confederation of British two ment's new industrial strategy ing that a national industrial proposals and there is still a strategy in the confederation of British two ment's new industrial proposals and there is still a strategy in the confederation of British two ment's new industrial proposals and there is still a strategy in the confederation of British two ment's new industrial proposals and there is still a strategy in the confederation of British two ment's new industrial proposals and there is still a strategy in the confederation of British two ment's new industrial proposals and there is still a strategy in the confederation of British two ment's new industrial industrial proposals and there is still a strategy in the confederation of British two ment's new industrial industrial proposals and there is still a strategy in the confederation of British two ment's new industrial industrial proposals and there is still a strategy in the confederation of British two ment's new industrial proposals and there is still a strategy in the confederation of British two ment's new industrial proposals and there is still a strategy in the confederation of British two ment's new industrial proposals and there is still a strategy in the confederation of British two ment's new industrial proposals and there is still a strategy in the confederation of British two ment's new industrial proposals and there is still a strategy in the confederation of British two ment's new industrial proposals and there is still a strategy in the confederation of British two ment's new industrial proposals and the confederation of British two ment's new industrial proposals and the confederation of British two ment's new industrial proposals and the confeder very wide gulf between the atti- that there is no need for a tudes of the various factions National Enterprise Board or for Planning Agreements and

original target.

U.K. TO-DAY DRY with sunny spells. Rain spreading from W.
Londou, S.E., E., Cent. S.
England, Midlands E., Channel Is.

S.W. England
Dry, bright spells, Wind S.W.,
ght or moderate, Max. 110

(52F).
Dry and sunny. Wind S.W., light or moderate. Normal. Max. 13C (55F).
Midlands W., S. Wales, N.W., England, Lake District, N.E., Cent. N. England Dry. sunny. Wind W., light or moderate. Max. 11C (52F).
N.W., S.W. Scotland, Glassow.

43 Strasbirg 32 Sydney 37 Tehran 45 Tel Aviv

HOLIDAY RESORTS

Si Malaza
Si Malica
Malica
Malica
Marriot
Marriot
Naples
Si Nassan
Ni Nice
Ni Nice
Ni Nicesa
Si Rhodes
Si Rhodes
Si Rhodes
Si Rhifbura
Si Tenerife
Si Valencia
Si Venice

Equities

capture the imagination and commitment of ordinary active trade atrategy proposals in view of the unionists," he said.

"We need decisions on a frame ment of any modification of promote absence from the document of that policy. We need decisions on a frame work of that policy. We need identify priority sectors and to identify priority sectors and the group department of priority sectors and the group of the Government. While it is obviously of academic interest to peak for the day, just 6.4 points its immediate money supply of the group of the day, just 6.4 points its immediate money supply of the group system of change without the to discuss selective intervention trauma of unemployment. Most ideas, I cannot allow the smaller of all we need to set up companies in the U.K. to be asso-co-ordinated machinery bringing ciated in discussions with a together the National Enterprise Government whose current Board, the Planning Agreement legislation encompasses plans to

system, the Manpower Services destroy the type of business | Commission and other executive have spent my life working in. Weather -

	Œ
Amount at 1st July, 1974, in terms of purchasing power	200
PLUS: Increase required to compensate for fall in value of money during year	50
Amount required at 30th June, 1975, to maintain purchasing power	250
LESS: Actual amount at 30th June, 1975	215
Loss in purchasing power during year	£ 35
THIS £35 CONSISTS OF:	_
(a) a loss on monetary assets (reflecting the whole of the fall in the value of money) of	£ 25
(b) a loss on non-monotary assets (because the rate of increase in their value has not fully compensated for the fall in the value of money) of	

sandilands. Committee had Barcalona creeived copies of the CCAB's elegrade selections of Professor Walter Reid and Mr. D. R. Chilvers, both committee members, were that the profession had reacted "as expected." had reacted "as expected."

"My real disappointment is Cardin PRESIDENT FORD'S explana of people now say that he does entirely undisputed beneficiary deal more appeal with consertion of his so-called Sunday not inspire confidence in the of the last few days. While Mr. ative voters.

Night Massacre, delivered at a White House and the poll also Schiesinger's departure removes Press conference last night, reveals dissatisfaction about his a powerful source of opposition last picht on when he distance in the does entirely undisputed beneficiary deal more appeal with consertion of his so-called Sunday not inspire confidence in the of the last few days. While Mr. ative voters.

Cardiff Colorne Cophinam. Dishin Education along the Colorne Cophinam. Children, "but the office thing is Education and the poll also Schiesinger's departure removes of proposition last picht on when he distance in the does entirely undisputed beneficiary deal more appeal with consertions of the taken so long to Colorne Cophinam. Children, "but the office thing is compared to the days of the consertion of the last few days." While Mr. ative voters.

Mr. Ford refused to be drawn that our proposals have been fearly appeared a contraction of the last few days. While Mr. ative voters.

Mr. Ford refused to be drawn that our proposals have been fearly appeared a contraction of the last few days. While Mr. ative voters.

Children Colorne Cophinam. Children of the taken so long to come out with so little, "said Mr. Children of the poll also Schiesinger's departure removes."

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Children of the taken so long to come out with the days are taken so long to come out with the days are taken so long to come out with the days are taken so long to come out with the days are taken so long to come out with the days are taken so long to come out with the days are taken so long to come out with the days are taken so long to come out with the days are taken so long to come out with the days are taken

in the proposed supplementary statement really mean. Do they represent betterment to the shareholders, and if so are they relevant to dividend policy, or wage negotiations?" he asked.

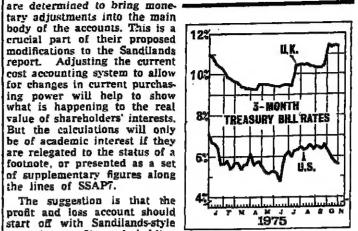
Mr. Martin Gibbs, of Phillips and Drew, said he was "basically very much in support of what the florence secountants are countants.

firmly against any system of Index rose 8.4 to 358.9 three months was multi-column reporting and Index rose 8.4 to 358.9

of Sandilands

THE LEX COLUMN

Accountants' view



gains (although the accountants dropping below 6 per cent., the are unhappy about the latter reverse yield gap is assuming to advance, though because of definition, since at least part of the "gains" will arise from awesome proportions, but since the phasing of certain currency a decrease in the value of optimism about long gilts has contracts the bulk of its profits money). There should then be evaporated in the face of in- are expected to be earned in money). There should then be example to be earned in prominently displayed the gain action on public spending this the current half. Overell, the for loss in purchasing power during the year, broken down into components—the move as the City grows more pessi- drop in interim profits during ment in monetary items, and mistic about the longer-run out the rest of the year. But also in non-monetary assets if look for inflation (despite the external estimates of the 1975-76 the change in their current cost likely deceleration in the next result have still been revised value has not coincided with year) the old inflation hedge upwards to the £7m. to £7.5m. changes in the value of money, argument is being dusted down range, against £8.27m. This Such modifications would and brought out again.

the overall appearance of cor- sive wave of rights issues-the share price performance followof a consignment of all sold by any retorted by warning against till own 40 per cent of the labyan National Oil Company.

The dewdown began in A statement by the company said that the Sheriff of Starment by the Coulsiana, has selected that the Sheriff of Starment Louisiana, has selected the configuration and performent which the state of a 390,000 barried siling notices of both the state oil corporation had purposed to the configuration in The Hague and sirred shipment which the state oil corporation had purposed to the configuration in The Hague and siling notices of the lower are shipment which the state oil corporation had purposed to the configuration in The Hague and siling notices of the lower are shipment which the state oil corporation had purposed to the configuration in The Hague and siling notices of the lower shipment which the state oil corporation had purposed to the concessionary right to an original concession agreement whether will be not into concessionary right to an original concession agreement whether the state of the concessionary right to an original concession agreement whether the state of the According to the CB1, British porate profits. Whereas Sandi-clearing banks being the most ing the dull trend of the last 1978, not long after Sandilands' vate sector. Opinion is divided though softwoods-the real key on whether the Bank of England to the industry's fortunes—n will clamp down through main sluggish. Excluding an special deposits or, moving in acquisition, Mallingon is an Equities are still trying hard the opposite direction, will eighth ahead at £1.9m. pre-tax make one more attempt to solve Overall

Index, of course, touched a high De La Rue's profits now look ance sheet is now much last week, and it has rallied to like recovering sooner than stronger with stocks at least a within 1 per cent, of that level, seemed probable after the two- quarter lower. With the average yield now thirds drop in the first quarter

expected to he so had, but, in fact, the pre-tax figure is only just over a tenth down at £1.4m. The key has been the beginning of a pick-up in plastics-nearly one-third of 1974-75 profits-ar reflected in the reduced minorties credit between the quarters This has come through mainly in the U.K. so far with a rise in furnishing and do-it-yourself demand, but overseas markets tover two-thirds of this side's sales) also started to look stronger during September

earlier than expected.

Elsewhere, the Crosfield acquisition is still in the redpartly for seasonal reasons-and is unlikely during the current half to match the £1.3m. of the same period last year. The security division is continuing The Government's approach that concentrating attention on bave a substantial impact on Unless there is another mass at 173p could mean a firmer involves a concentration on the this aspect of the strategy is only have a substantial impact on Unless there is another mass at 173p could mean a firmer involves a concentration on the this aspect of the strategy is only the concentration of the strategy is only involves a concentration on the this aspect of the strategy is only involves a concentration on the this aspect of the strategy is only involves a concentration on the this aspect of the strategy is only involves a concentration on the this aspect of the strategy is only involved the strategy in the strategy is only involved the strategy is only involved the strategy is only involved the strategy in the strategy is only involved the strategy in the strategy is only involved the strategy in the strategy in the strategy is only involved the strategy in the strategy in the strategy is only involved the strategy in the strategy in the strategy is only involved the strategy in the

See also Page 20

Junior doctors 'may risk patients' lives'

between the two broke into the for consultations after the 6.8 per cent.

BY OUR LABOUR STAFF

gave a warning yesterday that overtime pay dispute, there was

A LEADING hospital consultant the Government to solve the

After the dispute two companies were returning upward adjustment will only be

patients' lives would be "in better news from South-West A SERIES of selective strikes better news from South-West A SERIES of selective strikes better news from South-West A SERIES of selective strikes better news from South-West A SERIES of selective strikes better news from South-West A SERIES of selective strikes better news from South-West A SERIES of selective strikes better news from South-West A SERIES of selective strikes better news from South-West A SERIES of selective strikes better news from South-West A SERIES of selective strikes better news from South-West A SERIES of selective strikes will be called at Plessey's main there said they would probably there said they would probably attributed at Plessey's main there said they would probably attributed to the first redundancy notices resulting from the decline work for official industrial action.

The doctors should stop their by some 700 people took this industrial action pending a decision yesterday after the dead-

Selective strikes plan at Plessey

By Lordies Olslager, Labour Staff

Continued from Page 1

Sandilands supported

EXAMPLE OF THE PROPOSED STATEMENT OF SHAREHOLDERS' CAPITAL

provide cover for juniors wan hegin a strict 40-hour week on Monday. Consultants will provide cover through the night if the junior doctors go ahead with their threat. "We are doing this because we really feel desper-	action. The doctors should stop their industrial action pending a ballot, said Mr. Norman Fowler "shadow" Social Services Secretary, during Question Time in the Commons yesterday. Mr. Fowler, who has repeatedly attacked Mrs.	Altogether, Plessey has said	Amount at 1st July, 1974, in terms PLUS: Increase required to commoney during year Amount required at 30th June, 1 power LESS: Actual amount at 30th June	pensate for fall in value of	50	Dry and sunny. Wind S.W., light or moderate. Normal. Max. 13C (55F). Midlands W., S. Wales, N.W. England, Lake District, N.E., Cent. N. England Dry. sunny. Wind W., light or moderate. Max. 11C (52F). N.W., S.W. Scotland, Glasgow.
whose prostrate bodies this light is raging. We also have great sympathy for the juniors in their dispute, even though we do not always approve of their methods," said Mr. Teasdale.	dispute, has been equally often challenged by the Government to condemn the sanctions. Mrs. Castle told the Commons yesterday that removal of paybeds in NHS hospitals will	GEC has threatened an initial	THIS £35 CONSISTS OF: (a) a loss on monetary assets (rein the value of money) of (b) a loss on non-monetary assets in their value has not fully co	flecting the whole of the fall (because the rate of increase mpensated for the fall in the	25	Cent. Highlands, Argyll Is. of Man, Borders, Edinburgh, Dundee, Aberdeen, N. Ireland Scattered showers. Sunny spells. Wind S.W., moderate or fresh. Normal temps. Max. 11C (52F).
area are expected to close next week. Mr. Teasdale said others could follow as consultants were "brought to their knees" with over-work, thus endangering patients' lives.	enst of providing the 2,500 or 3,000 pay-heds that will be transferred. She was replying to Mr. lan Cow (U., Eastbourne) who	The white-collar unions decided to resist forced redund- ancies when the first company approached in late. September. At national level, the unions	Committee." If the Government had not intervened, the CCAB declares,	"We believe most stro that the time for academic de	t of	BUSINESS CENTRES
While industrial action con-	asked if it was right to deprive the NHS of £26m, a year in pay- hed revenue.	are still seeking a meeting with Mr. Harold Wilson to persuade the Government to restore Post	action on the Sandilands propo- sals Mr. Grenside said that the	The CCAB's reactions to Saudilands Report have	the been ough the had	Amstrdm. S 12 34 Madrid S 17 61 Athens S 20 68 Manchett. S 10 50 Bahrain S 29 22/Melbourne R 16 61 Barcelona S 19 85 Milan F 15 59 Belfast C 18 50 Montreal C 14 57

Cool reactions to Ford 'massacre'

BY DAVID BELL

The President's repeated asservance of the country.

James Schlesinger as Secretary of Defence shows that he is in last night's Press conference will arrest this decline in his stand-some scepticism. This has been greeted with arrest this decline in his stand-compounded by Mr. Ford's unstrong and show him as a man the White House that he is to compounded by Mr. Ford's unstrong and determined enough convincing claim that Mr. to build his own team around softlessinger's departure has nothing whatever in do with the much-publicised rift between the net effects of the changes in the proposed supplementary strengthen the nost as his opponent in part of the many profession must make up the White House that he is to Conservative Republicans. Led by Governor Ronald Reagan, the much-publicised rift between the net effects of the changes is to prefere Secretary and Dr. Henry strengthen the position of Dr. most as his opponent in part

that his overall standing has done with it.

they concede that Mr. Rocked dropped some 3 per cent in the However, it is by no means feller's decision not to run next past month. Fifty-three per cent, certain that Dr. Kissinger is the year will give Mr. Ford a good

Editorial comment, Page 16

Meanwhile, Mr. Ford will have of Texas, has suggested that Mr. Schlesinger's removal and are little comfort from the Ford should rename himself concerned at Dr. Kissinger's con. approve of his evident swing to latest Harris Poll, which shows President Kissinger and have tinning preeminence. However

Press conference last night, reveals dissalisfaction about his a powerful source of opposition last night on whom he might choose as his running mate next to-day.

The President's repeated asser- recent political campaigning feld, one of Mr. Ford's closest to make the dismissal of Mr. across the country.

Mr. Ford refused to be drawn finally blessed.

Mr. Ford refused to be drawn finally blessed.

Mr. Ford refused to be drawn finally blessed.

Professor A. J. Merrett, a lead choose as his running mate next choose as his running mate next choose as his running mate next ing figure in the inflation belowed to the ambassador to Great Britain accounting debate, said he found Lobons to confidences, may mean that Dr. is clearly a possible candidate the CCAB's views "very en-Loadon below.

Defence Secretary and Dr. Henry strengthen the position of Dr. most as his opponent in next of Resinger the Secretary of State. Kissinger. One presidential spring's key presidential hopeful. Senator Lloyd Bentsen primaries, are not pleased by Dr. Meanwhile, Mr. Ford will have of Tayles has supposted that Mr. Schlesinger.

WASHINGTON, Nov. 4.

Ford's performance and do not the Right.

accountants are saying. I think guernsey they have gone 90 per cent, of instruct the way towards applying Sandi for Man lands and that their comment are islanded



give your business a breath

There are two ways of looking at Tayside. On the one hand it's an area that's absolutely ripe for industrial and commercial expansion. With acres of factory sites. And factories ready-built.

With office developments. And places to build offices.

With labour in plenty-skilled and semi-skilled.

And with a wide range of modern housing. Plus all the educational and recreational

facilities your employees could want. On the other hand. Tayside is naturally beautiful. With lochs, mountains, forests, miles of rugged coastline-and above all, clean air.

Want to know more? Drop us a line, or give us a ring. We'll let you have the facts by return.

Development Officer, Planning Dept., a Tayside Regional Council, Mains Loan, Dundee. Telephone: 0382 23281.

